

**157. Special bank account**

- (1) Where the liquidator in a winding up by the court is authorized to have a special bank account, he shall forthwith pay all moneys received by him into that account to the credit of the liquidator of the company. All payments out shall be made by cheque payable to order, and every cheque shall have marked or written on the face of it the name of the company, and shall be signed by the liquidator, and shall be countersigned by such other person, if any, as the committee of inspection may appoint. *(30 of 1999 s. 44)*
- (2) Where application is made to the Official Receiver to authorize the liquidator in a winding up by the court to make his payments into and out of a special bank account, the Official Receiver may grant such authorization for such time and on such terms as he may think fit, and may at any time order the account to be closed if he is of opinion that the account is no longer required for the purposes mentioned in the application.