

251. Powers and duties of liquidator in voluntary winding up

- (1) Subject to section 243A, a liquidator may— (*Amended 14 of 2016 s. 82*)
 - (a) exercise any of the powers specified in Part 1 of Schedule 25—
 - (i) in the case of a members' voluntary winding up—with the sanction of a special resolution of the company; and
 - (ii) in the case of a creditors' voluntary winding up—with the sanction of the court or the committee of inspection or, if there is no such committee, a meeting of the creditors; (*Replaced 14 of 2016 s. 82*)
 - (b) without sanction, exercise any of the other powers by this Ordinance given to the liquidator in a winding up by the court;
 - (c) exercise the power of the court under this Ordinance of settling a list of contributories, and the list of contributories shall be prima facie evidence of the liability of the persons named therein to be contributories;
 - (d) exercise the power of the court of making calls;
 - (e) summon general meetings of the company for the purpose of obtaining the sanction of the company by special resolution or for any other purpose he may think fit. (*Amended 6 of 1984 s. 174*)
- (2) The liquidator shall pay the debts of the company and shall adjust the rights of the contributories among themselves.
- (3) When several liquidators are appointed, any power given by this Ordinance may be exercised by such one or more of them as may be determined at the time of their appointment, or, in default of such determination, by any number not less than 2.

[cf. 1929 c. 23 s. 248 U.K.]