

Schedule 25

[ss. 199, 199A, 199B & 251 & Sch. 26]

Powers of liquidator in winding up

(Schedule 25 added 14 of 2016 s. 118)

Part 1

1. Pay a class of creditors in full.
2. Make a compromise or arrangement with—
 - (a) creditors or persons claiming to be creditors; or
 - (b) persons having or alleging themselves to have any claim (present or future, certain or contingent, ascertained or sounding only in damages) against the company, or for which the company may be rendered liable.
3. To—
 - (a) compromise, on such terms as are agreed—
 - (i) calls and liabilities to calls, debts, and liabilities capable of resulting in debts, and claims (present or future, certain or contingent, ascertained or sounding only in damages) subsisting or supposed to subsist between the company and—

- (A) a contributory;
- (B) an alleged contributory; or
- (C) any other debtor or person apprehending liability to the company; and
- (ii) questions in any way relating to or affecting the assets or the winding up of the company; and
- (b) take any security for the discharge of any call, debt, liability or claim, and give a complete discharge in respect of it.

Part 2

1. Bring or defend any action or other legal proceedings in the name and on behalf of the company.
2. Carry on the business of the company, so far as may be necessary for its beneficial winding up.

Part 3

1. Sell the real and personal property and things in action of the company by public auction or private contract, with power to transfer the whole of the property and things in action to any person or company, or to sell them in parcels.

2. Do all acts and execute, in the name and on behalf of the company, all deeds, receipts and other documents, and for that purpose use, when necessary, the company's seal.
3. Prove, rank, and claim in the bankruptcy, insolvency, or sequestration of any contributory, for any balance against the contributory's estate, and receive dividends in the bankruptcy, insolvency, or sequestration in respect of that balance, as a separate debt due from the bankrupt or insolvent, and rateably with the other separate creditors.
4. Draw, accept, make, and endorse any bill of exchange or promissory note in the name and on behalf of the company, with the same effect with respect to the liability of the company as if the bill or note had been drawn, accepted, made, or endorsed by or on behalf of the company in the course of its business.
5. Raise on the security of the assets of the company any money requisite.
6. Take out in the official name of the liquidator letters of administration to any deceased contributory, and do in the official name of the liquidator any other act necessary for obtaining payment of any money due from a contributory or the estate of the contributory that cannot be conveniently done in the name of the company. In all such cases the money due is deemed, for the purpose of enabling the liquidator to take out the letters of administration or recover the money, to be due to the liquidator.
7. Appoint an agent to do any business that the liquidator is unable to do in person.

8. Employ a solicitor to assist the liquidator in performing the liquidator's duties.
 9. Do all other things as may be necessary for winding up the affairs of the company and distributing its assets.
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