

58. Vesting and transfer of property

- (1) On the making of a bankruptcy order, the property of the bankrupt shall vest in the Official Receiver. *(Replaced 18 of 2005 s. 15)*
- (1A) On the appointment of a person other than the Official Receiver as provisional trustee, the property shall forthwith pass to and vest in the provisional trustee appointed. *(Added 18 of 2005 s. 15)*
- (1B) Save in sections 15(4), 17, 17A, 17B, 42(3), 58(2), 60, 79, 80, 81, 85, 85A, 96(1) and 112A, the provisional trustee shall, unless the context otherwise requires, be regarded as the trustee for the purposes of this Ordinance. *(Added 18 of 2005 s. 15)*
- (2) On the appointment of a trustee the property shall forthwith pass to and vest in the trustee appointed.
- (3) The property of the bankrupt shall pass from trustee to trustee, including under that term the Official Receiver when he fills the office of trustee, and shall vest in the trustee for the time being during his continuance in office, without any conveyance, assignment or transfer whatever.

[cf. 1914 c. 59 s. 53 U.K.]