

179. Provisions as to applications for winding up

- (1) An application to the court for the winding up of a company shall be by petition, presented subject to the provisions of this section either by the company, or by any creditor or creditors (including any contingent or prospective creditor or creditors), contributory or contributories or the trustee in bankruptcy or the personal representative of a contributory, or by all or any of those parties, together or separately: *(Amended 6 of 1984 s. 131)*

Provided that—

- (a) subject to subsection (1A), a contributory shall not be entitled to present a winding-up petition unless— *(Amended 14 of 2016 s. 26)*
 - (i) the company has no members; or *(Replaced 28 of 2003 s. 78)*
 - (ii) the shares in respect of which he is a contributory, or some of them, either were originally allotted to him or have been held by him, and registered in his name, for at least 6 months during the 18 months before the commencement of the winding up, or have devolved on him through the death of a former holder; and
 - (b) *(Repealed 6 of 1984 s. 131)*
 - (c) the court shall not give a hearing to a winding-up petition presented by contingent or prospective creditor until such security for costs has been given as the court thinks reasonable and until a prima facie case for winding up has been established to the satisfaction of the court; and *(Amended 6 of 1984 s. 131)*
 - (d) in a case falling within section 879(1) of the Companies Ordinance (Cap. 622), a winding-up petition may be presented by the Financial Secretary; and *(Added 6 of 1984 s. 131. Amended 28 of 2012 ss. 912 & 920)*
 - (e) in a case referred to in section 177(1)(c) or (2), a winding-up petition may be presented by the Registrar. *(Added 6 of 1984 s. 131)*
- (1A) A person who is liable under section 170A to contribute to the assets of a company in the event of its being wound up may—
- (a) present a winding-up petition on the ground specified in section 177(1)(d) or (f) whether or not the condition under paragraph (a)(i) or (ii) of the proviso to subsection (1) is fulfilled; or
 - (b) present a winding-up petition on any ground specified in section 177(1) if—
 - (i) the person is also a contributory otherwise than under section 170A; and
 - (ii) the condition under paragraph (a)(i) or (ii) of the proviso to subsection (1) is fulfilled. *(Added 14 of 2016 s. 26)*
- (2) Where a company is being wound up voluntarily, a winding-up petition may be presented by the Official Receiver as well as by any other person authorized in that behalf under the other provisions of this section, but the court shall not make a winding-up order on the petition unless it is satisfied that the voluntary winding up cannot be continued with due regard to the interests of the creditors or contributories. *(Amended 6 of 1984 s. 131)*
- (3) *(Repealed 6 of 1984 s. 131)*

[cf. 1929 c. 23 s. 170 U.K.]