

New Zealand Legislation: Acts

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Schedule 6

Section 260(2)

Powers of liquidators

A liquidator of a company has power to—

- (a) Commence, continue, discontinue, and defend legal proceedings:
- (b) The extent necessary for the liquidation carry on the business of the company:
- (c) Appoint a solicitor:
- (d) Pay any class of creditors in full:
- (e) Make a compromise or an arrangement with creditors or persons claiming to be creditors or who have or allege the existence of a claim against the company, whether present or future, actual or contingent, or ascertained or not:
- (f) Compromise calls and liabilities for calls, debts, and liabilities capable of resulting in debts, and claims, present or future, actual or contingent, or ascertained or not, subsisting or supposed to subsist between the company and any person and all questions relating to or affecting the assets or the liquidation of the company, on such terms as may be agreed, and take security for the discharge of any such call, debt, liability, or claim, and give a complete discharge:
- (g) Sell or otherwise dispose of the property of the company:
- (h) Act in the name and on behalf of the company and enter into deeds, contracts, and arrangements in the name and on behalf of the company:
- (i) Prove, rank, and claim in the bankruptcy or insolvency of a shareholder for any balance against that person's estate, and to receive dividends in the bankruptcy or insolvency, as a separate debt due from the bankrupt or insolvent, and rateably with the other separate creditors:
- (j) Draw, accept, make, and endorse a bill of exchange or promissory note in the name and on behalf of the company, with the same effect 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:
- (k) Borrow money on the security of the company's assets:
- (l) Take out, in his or her name as liquidator, letters of administration to a deceased shareholder, and to do in that name any other act necessary for obtaining payment of money due from a shareholder or his or her estate which cannot be conveniently done in the name of the company, and in all such cases the money due shall, for the purpose of enabling the liquidator to take out the letters of administration or recover the money, be deemed to be due to the liquidator:
- (m) Call a meeting of creditors or shareholders for—
 - (i) The purpose of informing creditors or shareholders of progress in the liquidation:
 - (ii) The purpose of ascertaining the views of creditors or shareholders on any matter arising in the liquidation:
 - (iii) Such other purpose connected with the liquidation as the liquidator thinks fit:
- (n) Appoint an agent to do anything which the liquidator is unable to do:
- (o) change the registered office or address for service of the company.

Paragraph (o) was inserted, as from 15 April 2004, by section 24 Companies Amendment Act (No 2) 2004 (2004 No 24).