



OFFICIAL RECEIVER'S OFFICE

破 產 管 理 署

10TH-12TH FLOORS, QUEENSWAY GOVERNMENT OFFICES,
66 QUEENSWAY, HONG KONG.
香港金鐘道六十六號金鐘道政府合署十樓至十二樓

FAX (852) 2536 9963 (Case Management)
(852) 2501 0698 (Case Management)
(852) 2104 7151 (Case Management)
(852) 2104 7150 (Finance)
(852) 2869 0423 (Admin.)
(852) 3105 0435 (Legal Services)

圖文傳真 (852) 2536 9963 (個案處理)
(852) 2501 0698 (個案處理)
(852) 2104 7151 (個案處理)
(852) 2104 7150 (財務)
(852) 2869 0423 (行政)
(852) 3105 0435 (法律事務)

來函請註明本署檔號

IN REPLY PLEASE QUOTE THIS REF.:

ORO CMD/1-50/2/3

來函檔號 YOUR REF.:

2867 2426

電 話 TEL. NO.:

3105 0445

圖文傳真 FAX NO.:

Internet Homepage Address

互聯網網址

<http://www.info.gov.hk/oro>

3 March 2014

OFFICIAL RECEIVER'S OFFICE CIRCULAR NO. 3/2014

**Special and Ordinary Bank Account under section 202(1) of
the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32)**

Please note that liquidators can apply to open a special bank account under section 202(1) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) ("Cap. 32") (formerly titled as the Companies Ordinance (Cap. 32) before 3 March 2014) regardless whether or not there is a committee of inspection. The application letter should contain the following information :

- (a) the maximum amount that is to be retained in the account;
- (b) why that amount is required;
- (c) the name of the bank where the account will be opened; and
- (d) the name of the person, if any, required by the committee of inspection to countersign the cheques.

2. A fee under Item 3 Table A Schedule 3 of the Companies (Fees and Percentages) Order is payable upon application and a further fee is payable under Item 4 Table A Schedule 3 of the Companies (Fees and Percentages) Order when the authorisation is given.

3. The authorised amount to be kept in the account will not exceed HK\$50,000 but can be increased on an exceptional basis if fully justified. Any amount in excess of the authorised limit must be paid into the Companies Liquidation Account ("CLA") in accordance with section 202 of Cap. 32. Liquidators must not draw down their fees from the special bank account unless their bills have been endorsed by the committee of inspection or the court under section 196(2) of Cap. 32. There is no objection if the other signatory on the account is a partner in the same firm unless the committee of inspection requires another person to countersign the cheques.


4. Where a special bank account is not opened, liquidators must open an ordinary bank account through which :

- (a) funds are initially banked before their remittance to the CLA; or
- (b) payments can be made once funds have been released from the CLA.

5. A credit balance can remain in the account in respect of unpresented cheques. To reduce the time costs in relation to frequent withdrawals, liquidators can, if no special account has been authorised, request a payment on account of \$10,000. These funds would not include any amount for fees which should be the subject of a separate application.

6. In respect of voluntary liquidations, section 285 of Cap. 32 and rule 183 of the Companies (Winding-up) Rules provide that dividends unclaimed for 6 months and any moneys representing unclaimed or undistributed assets or dividends in the hands of the liquidator at the date of dissolution of the company shall **forthwith** be paid into the CLA. Other unclaimed or undistributed assets should be remitted to the CLA at six-month intervals in line with the submission of the statement to the Registrar under section 284 of Cap. 32 and rule 181 of the Companies (Winding-up) Rules. All funds should be paid into the CLA within 14 days from the date to which the statement is brought down and no funds should then be retained unless they are required for immediate purposes of the liquidation, and their retention has been authorised by me. For administrative convenience, the authorised amount is \$10,000. If a liquidator considers that the authorised amount should exceed \$10,000, he can apply to me, with justifications, to retain a larger sum.

7. Official Receiver's Office Circular No. 5/99 dated 22 December 1999 is cancelled and is superseded by this circular with immediate effect.


(Ms. Teresa Wong)
Official Receiver

To all insolvency practitioners

- via (1) The Hong Kong Institute of Certified Public Accountants
(2) The Hong Kong Institute of Chartered Secretaries
(3) The Law Society of Hong Kong