



OFFICIAL RECEIVER'S OFFICE
破 產 管 理 署

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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.:

電 話 TEL. NO.: 2867 2426

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24 February 2020

OFFICIAL RECEIVER'S OFFICE CIRCULAR NO. 1/2020

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

Please note that liquidators of companies which are being wound up by the court, including provisional liquidators holding office by virtue of section 194 of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap.32) ("Cap.32"), can apply to the Official Receiver to open a special bank account under section 202(1) of Cap. 32 regardless of 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. Provisional liquidators or liquidators as mentioned in paragraph 1 above 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.

4. Where a special bank account is not opened, provisional liquidators or liquidators as mentioned in paragraph 1 above must open an ordinary bank account through which:

- (a) funds are initially deposited before their remittance to the CLA; or
- (b) payment of funds released from the CLA may be deposited.

5. A credit balance can remain in the account in respect of unrepresented cheques.

6. To reduce the time and costs associated with frequent withdrawals, provisional liquidators or liquidators as mentioned in paragraph 1 above can, if no special bank account has been authorised, request a payment on account of \$30,000. These funds will not include any amount for fees which should be the subject of a separate application.

7. For 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 of Companies 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 \$30,000. If a liquidator considers that the authorised amount should exceed \$30,000, he can apply to me, with justifications, to retain a larger sum.

8. This Circular takes effect on 2 March 2020 and supersedes ORO Circular No. 7/2017.

Signed

(Ms. Phyllis McKenna)
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