



## OFFICIAL RECEIVER'S OFFICE

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IN REPLY PLEASE QUOTE THIS REF.: T 34/1 - MTSC/CR

來函檔號 YOUR REF.:

電 話 TEL. NO.: 2867 2515

圖文傳真 FAX NO.: 2110 0315

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

**26 November 2021**

Dear Sirs,

### **Information of Unrealized Assets to be provided by Trustee to Official Receiver before applying to Court for Release**

Pursuant to Section 94(1) of the Bankruptcy Ordinance (Cap. 6), when the trustee has realized all the property of the bankrupt or so much thereof as can, in his opinion, be realized without needlessly protracting the trusteeship, and distributed a final dividend, if any, he shall apply to the court for his release.

Pursuant to Section 84 of Cap. 6, it is the duty of the trustee to deal with the assets honestly, in good faith, with proper skill and competence and in a reasonable manner, and observe all the requirements imposed on them by the said ordinance. If the trustee has formed his genuine opinion in good faith that he has realized so much of the assets of the bankrupt as can be realized and that prolonging his trusteeship will not result in any further realization, he shall apply to court for his release.

It has come to the notice of the Official Receiver that from time to time there were unrealized assets in the bankruptcy estate when the trustee applied to court for his release. For these bankruptcies where the trustees are released from their trusteeship but with unrealised assets, the Official Receiver, being the trustee of the last resort, may need to handle such unrealised assets eventually.

With immediate effect when trustees apply to the court for their release from their trusteeship with unrealised assets, the trustees are required to provide to the Official Receiver full information of any unrealised assets and reasons why such assets cannot be realised. In the event the court grants an order for their release as trustees, they are required to deliver to the Official Receiver all the relevant documents relating to their endeavours in realising such assets and to confirm to the Official Receiver in writing that all documents in their possession which are related to the unrealised assets have been delivered to the Official Receiver. Prior appointment should be made with the case officer in the Official

Receiver's Office of the relevant case for the delivery of such documents. The trustees should also deliver in a timely manner such other information and documents as the Official Receiver may request for subsequent case administration purposes.

I should be grateful if you would circulate this letter to your members who are insolvency practitioners and acting as trustees-in-bankruptcy for their attention and necessary actions.

Should there be any query on this letter, please contact the undersigned on 2867 2515.

Yours faithfully,

**Signed**

(Michael T S Cheung)  
for Official Receiver