



## OFFICIAL RECEIVER'S OFFICE

### 破產管理署

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18 November 2024

來函請註明本署檔號

IN REPLY PLEASE QUOTE THIS REF.: ORO CMD/1-50/10/1

來函檔號 YOUR REF.:

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## **OFFICIAL RECEIVER'S OFFICE CIRCULAR NO. 1/2024**

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

Pursuant to section 202 of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32), all liquidators of companies which are being wound up by the court, including provisional liquidators holding office by virtue of section 194 of Cap. 32, are required to pay any money received by them to the Companies Liquidation Account at the bank at which such account is kept in accordance with the provision and in such a manner and at such times as the Official Receiver directs. Liquidators are liable to pay interest and other consequences if acting in contravention of the provision.

2. In appropriate circumstances, provisional liquidators or liquidators 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.

3. 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.

4. The authorised amount to be kept in the special bank 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.

5. 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.

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

7. 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.

8. 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.

9. ORO Circular No. 4/1999 and 1/2020 are cancelled and are superseded by this Circular with immediate effect.

**Signed**  
(Ms. Phyllis McKenna)  
Official Receiver

To all insolvency practitioners  
via (1) The Hong Kong Institute of Certified Public Accountants  
(2) The Law Society of Hong Kong  
(3) The Hong Kong Chartered Governance Institute