



# Companies Act 1948

1948 CHAPTER 38 11 and 12 Geo 6

## PART V

### WINDING UP.

#### (III) VOLUNTARY WINDING UP

*Provisions applicable to every Voluntary Winding Up.*

#### **303 Powers and duties of liquidator in voluntary winding up.**

- (1) The liquidator may—
  - (a) in the case of a members' voluntary winding up, with the sanction of an extraordinary resolution of the company, and, in the case of a creditors' voluntary winding up, with the sanction of the court or the committee of inspection or (if there is no such committee) a meeting of the creditors, exercise any of the powers given by paragraphs (d), (e) and (f) of sub section (i) of section two hundred and forty-five of this Act to a liquidator in a winding up by the court;
  - (b) without sanction, exercise any of the other powers by this Act given to the liquidator in a winding up by the court;
  - (c) exercise the power of the court under this Act of settling a list of contributories, and the list of contributories shall be prima facie evidence of the liability of the persons named therein to be contributories;
  - (d) exercise the power of the court of making calls;
  - (e) summon general meetings of the company for the purpose of obtaining the sanction of the company by special or extraordinary resolution or for any other purpose he may think fit.
- (2) The liquidator shall pay the debts of the company and shall adjust the rights of the contributories among themselves.

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*Status: This is the original version (as it was originally enacted). This item of legislation is currently only available in its original format.*

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- (3) When several liquidators are appointed, any power given by this Act may be exercised by such one or more of them as may be determined at the time of their appointment, or, in default of such determination, by any number not less than two.