

SCHEDULE 7

PART 69

COURT'S POWER TO APPOINT A RECEIVER

Security

69.5.—(1) The court may direct that before a receiver begins to act or within a specified time he must either—

- (a) give such security as the court may determine; or
- (b) file and serve on all parties to the proceedings evidence that he already has in force sufficient security,

to cover his liability for his acts and omissions as a receiver.

(2) The court may terminate the appointment of the receiver if he fails to—

- (a) give the security; or
- (b) satisfy the court as to the security he has in force,

by the date specified.