

Companies (Second Amendment) Act, 2002

Section 90 - Substitution of New Section for Section 515

For section 515 of the principal Act, the following section shall be substituted, namely:--

"515. Power of Tribunal to appoint and remove liquidator in voluntary winding up.-- (1) If from any cause whatever, there is no liquidator acting, the Tribunal may appoint the Official Liquidator or any other person as a liquidator.

(2) The Tribunal may, on cause shown, remove a liquidator and appoint the Official Liquidator or any other person as a liquidator in place of the removed liquidator.

(3) The Tribunal may also appoint or remove a liquidator on the application made by the Registrar in this behalf.

(4) If the Official Liquidator is appointed as liquidator under the proviso to sub-section (2) of section 502 or under this section, the remuneration to be paid to him shall be fixed by the Tribunal and shall be credited to the Central Government."
