

Companies Act, 1956

Section 512 - 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 a special resolution of the company, and in the case of a creditors' voluntary winding up, with the sanction of the [1](#)[Tribunal] or, the committee of inspection or, if there is no such committee, of a meeting of the creditors, exercise any of the powers given by [2](#)[clauses (a) to (d) of sub-section (1)] of section 457 to a liquidator in a winding up by the [1](#)[Tribunal];

(b) without the sanction referred to in clause (a), exercise any of the other powers given by this Act to the liquidator in a winding up by the [1](#)[Tribunal];

(c) exercise the power of the [1](#)[Tribunal] under this Act of settling a list of contributories (which shall be prima facie evidence of the liability of the persons named therein to be contributories);

(d) exercise the power of the [1](#)[Tribunal] of making calls;

(e) call general meetings of the company for the purpose of obtaining the sanction of the company by ordinary or special resolution, as the case may require, or for any other purpose he may think fit.

(2) The exercise by the liquidator of the powers given by clause (a) of sub-section (1) shall be subject to the control of the [1](#)[Tribunal]; and any creditor or contributory may apply to the [1](#)[Tribunal] with respect to any exercise or proposed exercise of any of the powers conferred by this section.

(3) The liquidator shall pay the debts of the company and shall adjust the rights of the contributories among themselves.

(4) 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 of them not being less than two.

1. Substituted by Act 11 of 2003, Section 88, for "Court".

2. Substituted by Act 65 of 1960, Section 179, for "clauses (i) to (iv) of sub-section (2)" (w.e.f. 28-12-1960).
