

Contributories in case of bankruptcy of member

438. If a contributory becomes bankrupt or assigns his estate for the benefit of his creditors, either before or after the contributory has been placed on the list of contributories—

- (a) his trustee shall represent him for all the purposes of the winding up and shall be a contributory accordingly; and
- (b) there may be proved against his estate the estimated value of his liability to future calls as well as calls already made.

Subdivision 3

*Voluntary Winding Up***Circumstances in which company may be wound up voluntarily**

439. (1) A company may be wound up voluntarily—

- (a) when the period, if any, fixed for the duration of the company by the constitution expires, or the event, if any, occurs, on the occurrence of which the constitution provide that the company is to be dissolved and the company in general meeting has passed a resolution requiring the company to be wound up voluntarily; or
- (b) if the company so resolve by special resolution.

(2) A company shall—

- (a) lodge a printed copy of the resolution with the Registrar within seven days from the passing of a resolution for voluntary winding up; and
- (b) give notice of the resolution in one widely circulated newspaper in Malaysia in the national language and one widely circulated newspaper in Malaysia in the English language within ten days after the passing of the resolution.

(3) The company and every officer who contravene subsection (2) commit an offence and shall, on conviction, be liable to a fine not exceeding ten thousand ringgit and, in the case of a continuing offence, to a further fine not exceeding five hundred ringgit for each day during which the offence continues after conviction.

Interim liquidators

440. (1) Where the directors of a company have made a statutory declaration that—

- (a) the company cannot by reason of its liabilities continue its business; and
- (b) the meetings of the company and of its creditors have been summoned for a date within thirty days of the date of the declaration,

the directors shall forthwith appoint an approved liquidator to be the interim liquidator after the statutory declaration has been lodged with the Registrar and with the Official Receiver.

(2) An interim liquidator shall have all the functions and powers of a liquidator in a creditors' winding up subject to such limitations and restrictions as may be prescribed by the rules relating to winding up.

(3) The appointment of an interim liquidator under this section shall continue for thirty days from the date of his appointment or for such further period as the Official Receiver may allow in any particular case or until the appointment of a liquidator, whichever occurs first.

(4) Notice of the appointment of an interim liquidator under this section together with a copy of the declaration lodged with the Registrar shall be advertised within fourteen days of the appointment of the interim liquidator in one widely circulated newspaper in Malaysia in the national language and one widely circulated newspaper in Malaysia in the English language.