satisfaction of the execution to the liquidator, but the costs of the execution shall be a first charge on the goods or moneys so delivered, and the liquidator may sell the goods, or a sufficient part of the goods, for the purpose of satisfying that charge.

(2) Subject to subsection (4), where under an execution in respect of a judgment for a sum exceeding one hundred ringgit, the goods of a company are sold or money is paid in order to avoid sale, the bailiff shall deduct the costs of the execution from the proceeds of the sale or the money paid and retain the balance for fourteen days.

(3) If within the period of execution notice is served on the bailiff of a petition for the winding up of the company having been presented or of a meeting having been called at which there is to be proposed a resolution for the voluntary winding up and an order is made or a resolution is passed for the winding up, the bailiff shall pay the balance to the liquidator who shall be entitled to retain it as against the execution creditor.

(4) The rights conferred by this section on the liquidator may be set aside by the Court in favour of the creditor to such extent and subject to such terms as the Court thinks fit.

Power of Court to declare dissolution of company void

535. (1) Where a company has been dissolved, the Court may, at any time within two years after the date of dissolution, on an application of the liquidator of the company or of any other person who appears to the Court to be interested, make an order upon such terms as the Court thinks fit declaring the dissolution to have been void, and such proceedings may be taken as might have been taken if the company had not been dissolved.

(2) The person on whose application the order was made, shall, within seven days from the making of the order or such further time as the Court allows, lodge with the Registrar and with the Official Receiver an office copy of the order and the person who fails so to do commits an offence and shall, on conviction, be liable to a fine not exceeding ten thousand ringgit.