



Companies Act 1948

1948 CHAPTER 38 11 and 12 Geo 6

PART VI

RECEIVERS AND MANAGERS.

371 Power of court to fix remuneration on application of liquidator.

- (1) The court may, on an application made to the court by the liquidator of a company, by order fix the amount to be paid by way of remuneration to any person who, under the powers contained in any instrument, has been appointed as receiver or manager of the property of the company.
- (2) The power of the court under the foregoing subsection shall, where no previous order has been made with respect thereto under that subsection,—
 - (a) extend to fixing the remuneration for any period before the making of the order or the application therefor; and
 - (b) be exercisable notwithstanding that the receiver or manager has died or ceased to act before the making of the order or the application therefor; and
 - (c) where the receiver or manager has been paid or has retained for his remuneration for any period before the making of the order any amount in excess of that so fixed for that period, extend to requiring him or his personal representatives to account for the excess or such part thereof as may be specified in the order:

Provided that the power conferred by paragraph (c) of this subsection shall not be exercised as respects any period before the making of the application for the order unless in the opinion of the court there are special circumstances making it proper for the power to be so exercised.

- (3) The court may from time to time on an application made either by the liquidator or by the receiver or manager, vary or amend an order made under subsection (1) of this section.

Status: This is the original version (as it was originally enacted). This item of legislation is currently only available in its original format.

- (4) This section shall apply whether the receiver or manager was appointed before or after the commencement of this Act, and to periods before, as well as to periods after, the commencement of this Act.