THE PARALEGAL DESK

Liquidation and winding up

A printable reference pack for Hong Kong paralegals and legal executives.

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Reference edition, fees checked to 14 November 2026. Educational material only, not legal advice. Fees, time limits and practice directions change: verify against the current ordinance, practice direction or registry guidance before relying on anything in this pack for a live matter.

Liquidation and winding up

CORPORATE · INSOLVENCY

Winding up is the formal end of a company: assets realised, creditors proved, surplus distributed, company dissolved. It is not the same as deregistration, and it is not the same as simply stopping to trade. This page covers all three routes, the documents each needs, the fees, the deadlines and what to do in the week after instructions.

THREE NUMBERS THAT CATCH PEOPLE OUT

The petition deposit is **HK$11,250** to the Official Receiver, on top of the **HK$1,045** court fee — and the petition will not be received without the Official Receiver's receipt. The petition must be advertised **7 clear days** before the hearing, in the Gazette and in two Hong Kong daily newspapers. A liquidator must give notice of appointment within **15 days**, and the final meeting needs **one month's** notice.

1 The three routes, and the one that is not winding up

Choosing the route

Route	Who starts it	Solvency	Court involvement
Members' voluntary winding up (MVL)	Directors' certificate of solvency, then a special resolution of members	Company must be able to pay all debts within 12 months	None, unless something goes wrong
Creditors' voluntary winding up (CVL)	Special resolution of members, with a creditors' meeting	No certificate of solvency, or the company turns out not to be solvent	None; creditors control the liquidation
Compulsory winding up	A creditor, a contributory, the company, the Registrar or the Financial Secretary petitions the court	Usually insolvent; a debt of HK$10,000 or more unpaid	High Court, with the Official Receiver as provisional liquidator
Deregistration (not a winding up)	The company applies under s 750 of Cap 622	Defunct and solvent: no business, no liabilities, no proceedings, no Hong Kong immovable property	None; the Registrar strikes it off

Deregistration is cheaper and faster — HK$420 to the Registrar and HK$270 to the Inland Revenue Department for the Notice of No Objection, HK$690 in all — but it is only available to a company with no liabilities and no assets to distribute. A company with a bank balance, a lease, a claim or an unpaid creditor needs one of the three winding-up routes. Choosing deregistration for a company that does not qualify exposes the directors: the Registrar can refuse the application, and a company already struck off with assets has to be restored before those assets can be dealt with.

2 Grounds, standing and the statutory demand

The court winds a company up on the grounds in Cap 32. The three that matter in practice are: the company is unable to pay its debts; the court thinks it just and equitable; or the company has resolved by special resolution to be wound up by the court.

Who may present a petition

Petitioner	When	What to have ready
The company itself	After a special resolution	Certified copy of the resolution; directors' authority
A creditor, including a contingent or prospective creditor	Debt unpaid, usually after a statutory demand. A contingent or prospective creditor must first give security for costs and show a prima facie case (s 179(1)(c))	Statutory demand, proof of service, statement of account, evidence of the debt
A contributory	Subject to the shareholding and other conditions in the Ordinance	Share certificate, register entry, and the basis for the petition
The Registrar of Companies	Statutory default cases — no members, unlawful purpose, no director or secretary for a sustained period	Registrar's certificate of default
The Financial Secretary	Public interest	Reference under Cap 622 s 879

THE 21 DAYS

A company is deemed unable to pay its debts if a creditor owed **HK$10,000 or more** serves a statutory demand in the prescribed form and the company fails for **three weeks** to pay, secure or compound the debt to the creditor's reasonable satisfaction. Those 21 days are counted from service, and the demand must be served at the registered office. Keep the proof of service: the petition is dead without it.

3 Compulsory winding up, step by step

- **Statutory demand served**21 days run from service. No payment, no security, no compounding — then the presumption of insolvency is available.
- **Deposit with the Official Receiver**HK$11,250, paid before presentation. The petition will not be accepted without the Official Receiver's receipt.
- **Present the petition**Form 2 (the general petition) or, where the petitioner is an unpaid creditor on a simple contract, Form 3, in the Appendix to Cap 32H. Court fee HK$1,045 at the High Court Registry, and a hearing date is fixed.
- **Copy to the Official Receiver**Copies of everything filed in court go to the Official Receiver **and the Chief Bailiff within 24 hours** of filing (r 23A).
- **Affidavit verifying the petition**Form 7 or Form 8, filed **within 4 days** after the petition is filed.
- **Service**A sealed copy to the registered office, or to the principal or last known principal place of business if there is none.
- **Advertising7 clear days** before the hearing: once in the Gazette and at least once in two Hong Kong daily newspapers, one Chinese and one English.
- **Provisional liquidator, if needed**The court may appoint one provisionally at any time after presentation and before the order (s 193(1)) — typically to take possession and preserve assets. The **HK$3,500** is deposited with the Official Receiver *before* the order is made (r 28(1A)), and the order itself names the property to be taken into possession and the duties to be performed (r 28(2), Form 9).
- **The hearing**The court may make the order, adjourn, or dismiss with costs. On the making of the order the Official Receiver becomes provisional liquidator *by virtue of his office* and acts until he or another person becomes liquidator and is able to act (s 194(1)(a)); where someone else was appointed before the order, that person continues as provisional liquidator instead (s 194(1)(aa)).
- **First meetings**Creditors and contributories meet **within 3 months** of the order to appoint a liquidator and a committee of inspection. Where the property is not likely to exceed **HK$200,000**, the court may order summary winding up and dispense with the meetings.
- **Proofs of debt**Creditors prove with the prescribed form and a **HK$35** filing fee — waived for claims of HK$250 or less and for employees' wage claims.

- **Release and dissolution**The liquidator gives notice of the intention to apply for release (r 189); objections run for **21 days**. Once the certificate of release is registered, the company is dissolved **2 years** later, unless the court orders otherwise (s 226A).

Commencement is retrospective: the winding up is deemed to begin at the **time the petition was presented** (s 184(2)) — or, where the company had already passed a resolution to wind up voluntarily, when that resolution was passed (s 184(1)). From that moment dispositions of property, transfers of shares and changes in shareholder status are void unless the court orders otherwise. Once a provisional liquidator has been appointed or the order made, no action or proceeding may be commenced or continued against the company without the leave of the court and subject to such terms as it imposes (s 186). That is why the petition date — not the order date — is the date that goes into every later search and every letter.

A provisional liquidator's powers come from the order that appoints him, not from the Ordinance. Section 193(3) allows the court to **limit and restrict** his powers, and s 193(4) requires him to perform the duties the court imposes; the order also describes the property he is to take possession of. In practice the appointment may be confined to taking possession of a warehouse and preserving stock, or it may extend to carrying on the business to keep a contract alive — which is why the first document to read on any provisional appointment is the order itself. What follows in every case is that the directors' powers stop, the books, property and company seal are handed over, and anyone suing the company needs leave.

4 Voluntary winding up

Members' voluntary winding up

An MVL is available only to a solvent company, and the whole route depends on one document: the directors' **certificate of solvency** in Form NW1. It must be issued within the **5 weeks** immediately before the resolution, and delivered to the Registrar no later than the resolution itself is filed. If there is no valid certificate, or the liquidator later concludes the company will not pay in full, the winding up is a creditors' voluntary winding up.

MVL — the sequence and the clocks

Step	Document	Deadline
Board meeting: full inquiry, opinion of solvency for up to 12 months	Certificate of solvency, Form NW1, with statement of assets and liabilities	Issued within the 5 weeks before the resolution
General meeting: special resolution to wind up (75%) and ordinary resolution appointing the liquidator	Notice of meeting, 14 days for a limited company (s 571; 7 days for an unlimited company); resolutions	Meeting held within 5 weeks of the certificate
File the certificate and the resolution	NW1 and certified copy of the resolution	**15 days** after the resolution; NW1 no later than the resolution
Notify the Registrar of the liquidator's appointment	Form NW3	**15 days** after appointment
Final meeting, with the liquidator's account of the winding up	Notice of meeting published at least 1 month ahead; account laid before members	Notice **1 month** before the meeting
Return to the Registrar	Copy of the account and return of the meeting and its date	**1 week** after the meeting
Dissolution	—	**3 months** after the return is registered

Creditors' voluntary winding up

A CVL begins the same way — a special resolution — but without a certificate of solvency, or after the liquidator finds the company cannot pay in full. Creditors then take control of the liquidation.

- **Creditors' meeting** summoned for a date **not later than 14 days** after the members' meeting at which the resolution is proposed.
- **Notice to creditors** posted at least **7 days** before the meeting, and published in Chinese and English by the means the Ordinance specifies — currently the Gazette (s 241).
- **Statement of affairs** laid before the creditors' meeting, showing assets, debts and liabilities, the creditors' names and estimated claims, the securities held and their dates.
- **Liquidator** Both the company and the creditors may nominate; if they nominate different people the creditors' nominee is the liquidator (s 242), though a director, member or creditor may apply to the court within **7 days** of the creditors' nomination to have the other person appointed instead or jointly.
- **Committee of inspection** may be appointed — by the creditors in a CVL, by the creditors and contributories in a court winding up — to sanction the liquidator's acts.
- **Annual meetings** where the winding up runs past a year: a meeting of the company and a meeting of creditors at the end of each year, or within 3 months after it, with an account of the year's dealings (s 247).
- **Final meeting** in a CVL: a general meeting and a creditors' meeting, notice published at least 1 month ahead, the account laid before both, and the return filed within 1 week (s 248).

THE SENTENCE THAT MUST APPEAR EVERYWHERE

Once a company is in liquidation, every invoice, order for goods and business letter issued by or on its behalf must say that the company is being wound up (s 280). A paralegal who prepares correspondence during a liquidation and leaves that line off has created an offence for the officers and a pointless argument with the liquidator.

5 The forms, one by one

Documents used in winding up, with the fee where one is charged

Document	Form	Used at	Fee
Statutory demand	Form 1A, the prescribed statutory demand (Cap 32H, rr 3B and 3C)	Before a creditor's petition; 21 days to comply	—
Winding-up petition	Form 2 (general) / Form 3 (petition by unpaid creditor on a simple contract)	Presentation at the High Court Registry	**HK$1,045** court fee
Deposit with the Official Receiver	Official Receiver's receipt	Before presentation	**HK$11,250**
Advertisement of the petition	Form 4	7 clear days before the hearing; Gazette plus two dailies	Advertising rates
Affidavit verifying the petition	Form 7 / Form 8	Within 4 days of filing the petition	—
Order appointing a provisional liquidator	Form 9, the form of the order (r 28(2))	On application after presentation and before the order (s 193(1)); the order names the property and duties	**HK$3,500** deposited with the Official Receiver before the order is made (r 28(1A))
Statement of affairs	Form 23, filed in duplicate with one copy verified by affidavit (r 39)	Within 28 days of the relevant date — the appointment of the provisional liquidator, or the winding-up order where there was none (s 190(3), (8))	—
Report of the result of the first meetings	Form 24 (r 45)	Filed with the court as soon as possible after the creditors' and contributories' meetings	—
Liquidator's six-monthly account and cash book	EA/L-156 (accounts) and EA/L-157 (cash book) — the forms the Registrar specifies	To the Official Receiver at 6 months from the winding-up order, then every 6 months until release (r 162)	—
Proof of debt	Form 63A, general form (r 80)	Lodged with the liquidator	**HK$35**; waived at HK$250 or below and for employees' wages
Certificate of solvency	NW1	MVL, before the resolution	No fee
Statement of voluntary winding up under the special procedure	NW2	Within 7 days after it is made; then a members' meeting within 28 days (s 228A)	No fee
Notice of appointment of liquidator or provisional liquidator	NW3, with the PI-NW3 protected-information sheet for the full identity number	Within 15 days of appointment; a provisional liquidator under s 228A files within 15 days after commencement; a court-appointed liquidator notifies as soon as possible	No fee
Change in the liquidator's or provisional liquidator's particulars	NW4	Within 15 days after each change (ss 228A(12), 253(3))	No fee
Return of the final meeting	No numbered form — the liquidator's own return, filed with the copy of the account (s 239(3))	Within 1 week of the final meeting	No fee
Deregistration application	NDR1, with the IRD Notice of No Objection (Form IR1263)	Alternative to winding up for a defunct solvent company	**HK$420**, plus **HK$270** to the IRD for IR1263

Only the fees above are stated as verified figures. Advertising and the liquidator's own remuneration are commercial costs, not court fees: budget them separately, and remember the deposit is not the liquidator's fee — it covers the Official Receiver's fees and expenses, and the Official Receiver's total charge when acting as liquidator is not less than HK$11,250.

6 The documents, filled in

Statutory demand — three weeks to pay	Specimen · example only
To	Sunfield Construction Limited, whose registered office is at Unit 1203, 12th Floor, Kwong Sang Hong Building, 151 Hoi Bun Road, Kwun Tong
From	Great Harbour Logistics Limited, of 8th Floor, Harbour Centre, 25 Harbour Road, Wan Chai
Debt	HK$186,400, being invoice GH-2026-0814 dated 14 August 2026 for container haulage and storage, payable within 30 days
Demand	Payment of HK$186,400, or security for it, or a composition acceptable to the creditor, within **three weeks** of service of this demand
Served	By hand at the registered office on 6 October 2026
Consequence	If the demand is not complied with, the company is deemed unable to pay its debts and a winding-up petition may be presented
Time allowed	Three weeks from service, expiring on 27 October 2026
Fee	None to issue; the cost is the service and the evidence of it

Serve at the registered office shown in the current register, not at the trading address · a demand by post is served when it would arrive in the ordinary course, which is why hand service with a receipt is safer · diarise the expiry and add five working days before instructing on the petition

Winding-up petition — Form 3, unpaid creditor on a simple contract	Specimen · example only
Heading	HCCW 2345/2026 · In the High Court of the Hong Kong Special Administrative Region, Court of First Instance, Companies (Winding-up) Proceedings No. 2345 of 2026
Parties	In the matter of Sunfield Construction Limited and in the matter of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap 32)
Petitioner	Great Harbour Logistics Limited, a company incorporated in Hong Kong, of 8th Floor, Harbour Centre, 25 Harbour Road, Wan Chai
Respondent	Sunfield Construction Limited, whose registered office is at Unit 1203, 12th Floor, Kwong Sang Hong Building, 151 Hoi Bun Road, Kwun Tong
Debt	HK$186,400 for haulage and storage, invoice GH-2026-0814, due 13 September 2026, unpaid despite demand
Insolvency	Statutory demand served on 6 October 2026; no payment, security or composition within three weeks; the company is deemed unable to pay its debts
Prayer	That Sunfield Construction Limited may be wound up by the court under the provisions of Cap 32; that the Official Receiver be appointed provisional liquidator; and such further order as the court thinks fit
Presented	2 November 2026, with the Official Receiver's receipt for HK$11,250 and the court fee of HK$1,045
Hearing	9 December 2026, before the Companies Judge
Supporting	Affidavit verifying the petition in Form 7; exhibited invoice, statement of account, demand and proof of service

The petition is not the place for argument: state the debt, the demand, the failure and the prayer · the deposit receipt must be produced to the Registrar or the petition is not received · a petition presented before the 21 days expire is liable to be struck out with costs

Affidavit verifying the petition — Form 7	Specimen · example only
Heading	HCCW 2345/2026 · In the matter of Sunfield Construction Limited
Deponent	NG Wai Kit, Patrick, director of Great Harbour Logistics Limited, of 18B, Block 4, Bayshore Towers, 8 Wu Hu Street, Tsuen Wan
Statement	"The statements in the petition are true and correct to the best of my knowledge, information and belief"
Debt	Confirms the debt, the invoice, the absence of any genuine dispute and the failure to pay after the statutory demand
Exhibits	"NGW-1" invoice and statement of account; "NGW-2" statutory demand; "NGW-3" proof of service; "NGW-4" company search showing the registered office
Sworn	5 November 2026, before a solicitor at Hong Kong
Filed	Within 4 days of the petition: 5 November 2026 is day 3

The affidavit does the evidential work the petition cannot · exhibit the demand and the proof of service, not just the invoice · if the debt is disputed on substantial grounds, the petition is the wrong tool and the affidavit will not save it

Statement of affairs — Form 23, company in compulsory liquidation	Specimen · example only
Heading	HCCW 2345/2026 · In the matter of Sunfield Construction Limited (in liquidation)
Company	Sunfield Construction Limited, CR No. 1887654, incorporated in Hong Kong on 11 June 2014
Registered office	Unit 1203, 12th Floor, Kwong Sang Hong Building, 151 Hoi Bun Road, Kwun Tong
Business	Building and civil engineering subcontractor; ceased trading on the winding-up order
Order	Winding-up order made on 9 December 2026; the Official Receiver became provisional liquidator the same day
Statement as at	9 December 2026, the date of the winding-up order
Made by	CHAN Wai Ming, director, of Flat 22A, Block 3, Sceneway Garden, Lam Tin, Kowloon
Declaration	"I have been informed of the requirement to make this statement of affairs and of the penalties for failing to do so, and I make this statement as a full, true and complete statement of the company's affairs as at the date shown"
Filed	15 December 2026, in duplicate with one copy verified by affidavit (r 39), within the 28 days — the deadline was 6 January 2027
Fee and sanction	No fee. Failure to make the statement, or to make it fully, is an offence: up to HK$50,000 plus HK$300 a day (s 190(5))

Assets — book value against what the liquidator expects to get

Asset	Book value (HK$)	Estimated to realise (HK$)
Cash at bank — Hang Seng current account 024-8-123456	42,800	42,800
Cash in hand	1,200	1,200
Trade debtors — 14 accounts, of which 4 are disputed	386,400	240,000
Work certified but unpaid — retention and final accounts	120,000	120,000
Plant and machinery — 3 excavators and a loader	1,150,000	620,000
Motor vehicles — 2 lorries	380,000	210,000
Materials and stock on site	96,000	40,000
Office equipment and computers	45,000	8,000
Utility and rental deposits	12,000	12,000
Total assets	**2,233,400**	**1,294,000**

Liabilities — preferential, secured and unsecured, with the security held

Creditor or liability	Amount (HK$)	Security held
Secured — Hang Seng Bank, term loan, charge registered 14 March 2024	800,000	Fixed charge over plant and machinery, estimated value 620,000; deficiency 180,000
Preferential — employees' wages, November and December 2026	186,000	None
Preferential — MPF contributions, employee and employer	24,000	None
Preferential — accrued holiday pay	38,000	None
Wing Tai Printing Company Limited, 33 Tai Yau Street, San Po Kong — printing and site signage	87,500	None
Kowloon Concrete Limited, 8 Cha Kwo Ling Road, Kwun Tong — ready-mixed concrete	214,000	None
Great Harbour Logistics Limited, 25 Harbour Road, Wan Chai — haulage; the petitioning creditor	186,400	None
City Electrical Supplies Limited, 12 Java Road, North Point — cable and fittings	60,300	None
Directors' loan — CHAN Wai Ming	250,000	None; no charge was created or registered
Sundry trade creditors — 9 accounts, list appended	21,800	None
Accrued audit and secretarial fees	42,000	None
Total liabilities	**1,910,000**	Security estimated at 620,000
Deficiency as regards creditors	**616,000**	1,910,000 less estimated realisations of 1,294,000

Two columns, not one: book values flatter the estate — on book figures this company shows a surplus of HK$323,400 and on realisations a deficiency of HK$616,000, and it is the second column the creditors are paid from · every creditor must be named with an address, an amount and any security, and a security must be dated · a directors' loan is unsecured unless a charge was actually created and registered · file in duplicate with one copy verified by affidavit; the 28 days runs from the order, and missing it is an offence

Certificate of solvency — Form NW1 Specimen · example only	
Company	Bright Harbour Trading Limited, CR No. 2134567, incorporated in Hong Kong
Certified by	Two directors, at a directors' meeting held on 12 January 2027
Inquiry	"We have made a full inquiry into the affairs of the company and have formed the opinion that the company will be able to pay its debts in full"
Period	Within 12 months from the commencement of the winding up, that is by 9 February 2028
Assets and liabilities	Statement as at 31 December 2026: total assets HK$4,820,000; total liabilities HK$1,240,000; net HK$3,580,000
Resolution	Special resolution passed 9 February 2027, being within 5 weeks of this certificate
Filed	With the special resolution, within 15 days: 18 February 2027
Fee	No court fee; the cost is the filing and the liquidator's work

Twelve months is the statutory maximum, not a target: if the realisation will take longer, the certificate is wrong and the route becomes a CVL · the statement of assets and liabilities must be recent, not a set of accounts two years old · a certificate issued outside the 5-week window has no effect at all

Statement of voluntary winding up — Form NW2, the special procedure Specimen · example only	
Business Registration Number	5123 4567 — the first eight digits of the business registration certificate, with nothing after the hyphen
1 Company name	HARBOUR VIEW CATERING LIMITED, CR No. 2213456
2A Certification	The director ticks *sole director*, and certifies under s 228A(1B) that the company cannot by reason of its liabilities continue its business; that winding up under s 228A is necessary; that it is not reasonably practicable to wind up under another provision of the Ordinance; and that the meetings in 2B will be summoned for a date not later than **28 days after delivery** of this statement to the Registrar
2A Signature block	Signed by CHOW Man-kit, sole director, on 2 March 2027 — a director must sign; the form provides for sole director, a majority of the directors, or all of them
2B Company meeting	24 March 2027 at 10.30 am — inside the 28 days, which ran to 3 April 2027 (delivery on 6 March)
2C Provisional liquidator	TAM Wai-shan, certified public accountant, appointed with effect from the commencement of the winding up; status *sole*; Chinese and English names and address given; a continuation sheet is added for each further appointee
3 Reasons	Why the winding up is necessary and why another statutory route is not reasonably practicable: the company has ceased trading, its liabilities exceed its assets by about HK$1.4 million, and a members' voluntary winding up cannot be certified because there is no solvency; a scheme or IVA was considered and rejected as unworkable at this size
Presentor's reference	Messrs Cheung & Lau, Solicitors, 15th Floor, 9 Queen's Road Central, Hong Kong; reference HV/NW2/01; the "For Official Use" panel is left blank
Made and delivered	Made on 2 March 2027, delivered on 6 March 2027 — within 7 days, which is the whole life of the statement: under s 228A(3) it has no effect if delivered later
Next filings	NW3 for the provisional liquidator within 15 days after commencement, which is the delivery of this statement — by 21 March 2027; the company meeting on 24 March; the creditors' meeting follows under s 241; NW4 if the liquidator's particulars change
Fee	No filing fee, and no fee box on the form

This is the fast route into a creditors' winding up when the directors accept the company cannot go on: no certificate of solvency, no special resolution first, and a provisional liquidator in place from commencement · the 7 days is the whole form — delivered on day 8 it does nothing at all · the 28 days and the 15 days are counted from different events, delivery and commencement, so diarise both

Notice of the creditors' meeting — section 241, creditors' voluntary winding up Specimen · example only	
Company	Golden Phoenix Restaurant Limited, CR No. 2874521, BR number 6234 8890
Statutory basis	Section 241(1)–(4): the company must summon a creditors' meeting for a date **not later than 14 days after** the members' meeting at which the resolution to wind up is proposed, post notice to creditors **at least 7 days** before it, and publish notice in Chinese and English by the means the Ordinance specifies (s 241(1)–(2))
Members' meeting	15 April 2027 at 10.00 am — special resolution to wind up voluntarily and ordinary resolution appointing a liquidator
Creditors' meeting	22 April 2027 at 11.00 am, 15th Floor, 9 Queen's Road Central, Hong Kong — inside the 14 days, which closed on 29 April 2027
Purpose	To lay before the creditors the statement of the company's affairs, to nominate a liquidator, and to deal with any other business properly before the meeting
Posted to creditors	14 April 2027, first class, to every creditor named in the company's books at the address shown there — the 7 days runs to the meeting, not to the resolution
Published	15 April 2027, in the Gazette, in Chinese and English. No newspaper advertisement is required for a section 241 meeting — that requirement belongs to the petition, not to this notice
The notice	"NOTICE IS HEREBY GIVEN that a meeting of the creditors of the above-named company will be held at 15th Floor, 9 Queen's Road Central, Hong Kong on 22 April 2027 at 11.00 am. A statement of the company's affairs will be laid before the meeting and a liquidator nominated. Creditors are requested to lodge their proofs of debt with the undersigned before the meeting."
Statement of affairs	Prepared as at 15 April 2027 and signed by the director: assets, debts and liabilities, the names of the creditors and the estimated amount of their claims, and the securities held by each creditor with the date each was given (s 241(3A)). No Form 23 — Form 23 belongs to the court route under s 190
Who chairs	The director the board appoints for the purpose; that director has a statutory duty to attend and preside (s 241(3)(b), (4))
If it is missed	The company, its officers and the defaulting director commit an offence (s 241(6)). The section states no figure; the sanction is a fine on conviction
What follows	The creditors may nominate a liquidator; if they nominate someone different from the company's choice, the creditors' nominee is appointed, with 7 days to challenge that choice in the court (s 242)

Three dates, three different rules: the members' meeting is the anchor, the creditors' meeting must fall within 14 days after it, and the postal notice must be out 7 days before the creditors' meeting — so the earliest a properly noticed CVL creditors' meeting can sit is about a week after the members' meeting, not the next morning · publication is bilingual in the Gazette only; a firm that books newspaper advertisements has spent money on a requirement that does not exist here · keep the posting schedule and the Gazette page as proof, because the meeting's validity turns on them

Notice of appointment of liquidator — Form NW3, filed after the creditors' meeting Specimen · example only	
Business Registration Number	6234 8890 — the number at the top of the form, not the CR number
1 Company name	GOLDEN PHOENIX RESTAURANT LIMITED (in liquidation)
2 Mode of winding up	Creditors' Voluntary Winding Up — one of the four boxes: winding up by court, members' voluntary, creditors' voluntary, or others (specify)
Presentor's reference	Messrs Cheung & Lau, Solicitors, 15th Floor, 9 Queen's Road Central, Hong Kong; tel 2522 0000; reference GP/NW3/01
3 Capacity	Liquidator — not provisional liquidator; the box matters, because the two carry different powers
Status	Sole
Mode of appointment	Resolution of Creditors — the mode the creditors' meeting of 22 April 2027 supplied
Name	TAM Wai-shan (surname TAM; other names Wai-shan); Chinese name left blank — the form accepts either or both
Address	15th Floor, 9 Queen's Road Central, Central, Hong Kong — the form splits it into floor, building, street, district and country
Email	wtam@tamcpa.com.hk
Identification	Partial HKID, A1234**(*) — only the partial number is printed on the public record; the full number goes on the PI-NW3 protected-information sheet, which is not open to search
Date of appointment	22 April 2027, the date of the creditors' meeting
PI-NW3 sheets	One, with the full HKID number and the appointee's capacity and names
Signed	By TAM Wai-shan as liquidator on 24 April 2027 — every newly appointed liquidator signs, and an unsigned or wrongly signed form is rejected
Delivered	5 May 2027, within 15 days after the appointment, which ran to 7 May 2027. A provisional liquidator appointed under s 228A files within 15 days after commencement; a court-appointed liquidator notifies the Registrar as soon as possible
Fee	No filing fee for NW3, and no fee box on the form

NW3 is the appointment, not the change — NW4 follows only when the liquidator's particulars move · the two numbers are different animals: the BR number at the top of the form identifies the business, the CR number identifies the company, and one wrong digit is a rejected filing · file it within 15 days of the appointment even if the winding up is going quietly, because the register is how creditors and the Official Receiver find the liquidator

Notice of change in the liquidator's particulars — Form NW4 Specimen · example only	
Business Registration Number	5123 4567 — the same eight-digit number as on the NW2, not the CR number
1 Company name	HARBOUR VIEW CATERING LIMITED (in liquidation), CR No. 2213456
2A Capacity	Provisional liquidator — the form has two boxes, liquidator and provisional liquidator, and the box must match the appointment (s 228A(12) for this one)
2A Particulars currently registered	TAM Wai-shan (surname TAM, other names Wai-shan), 21st Floor, 88 Gloucester Road, Wan Chai, Hong Kong; partial HKID A1234**(*)
2B The change	Address only: 15th Floor, 9 Queen's Road Central, Hong Kong, with effect from 1 June 2027. Only the changed item is completed — (a) Chinese name, (b) English name, (c) address, (d) email, (e) partial HKID, (f) passport issuing country and number, (g) status (sole, joint, joint and several)
PI-NW4 sheets	None needed: the identity number has not changed. If it had, the full new number goes on a PI-NW4 sheet, which is not open to public inspection and is filed at the end
Filed at	Companies Registry — the change of particulars is a registry filing, not a court filing
Delivered	8 June 2027, within 15 days after the date of the change (s 253(3)); each further change gets its own 15 days
Signed	Signed by TAM Wai-shan as provisional liquidator on 7 June 2027 — the liquidator signs, not the solicitor, and the capacity wording is deleted to match
Fee	No filing fee, and no fee box on the form

Four forms, four different events, and firms send the wrong one: NW3 for an appointment, NW4 for a change of particulars, NW5 for ceasing to act, NW6 for the certificate of release · each change gets its own 15 days, so a firm that moves office mid-liquidation must file again · the register is what creditors and the court read, and an out-of-date address is the trustee's problem until it is corrected

Special resolution for a members' voluntary winding up Specimen · example only	
Company	Bright Harbour Trading Limited
Meeting	Extraordinary general meeting held on 9 February 2027 at 10:00 am at the registered office
Resolution 1	"That the company be wound up voluntarily and that the company be wound up as a members' voluntary winding up, the directors having issued a certificate of solvency under section 233"
Resolution 2	"That LEE Cheuk Yin, Kenneth, of Kenneth Lee & Co., Certified Public Accountants, be and is hereby appointed liquidator, and that his remuneration be fixed by the members"
Majority	Passed as a special resolution by 75% of votes cast; 2,000 of 2,000 shares voted in favour
Chairman	WONG Siu Fung, director
Filed	Certified copy to the Registrar within 15 days; notice of the resolution given in the manner the Ordinance specifies, which in practice means a Gazette notice

Two resolutions, not one: wind up, then appoint · the liquidator's written consent is obtained before the meeting, not after · the resolution is filed with the certificate of solvency, and the certificate must not post-date the resolution

Notice of the final meeting — published one month ahead	Specimen · example only
Company	Bright Harbour Trading Limited (in liquidation), CR No. 2134567
Statutory basis	Section 239(2): the meeting must be called by publishing a notice specifying the time, place and object of the meeting, by the specified means, **at least one month before the meeting**
Published	In the Gazette — the specified means — on 25 August 2027
One month clear	The meeting is on 30 September 2027, 36 days after publication: the one month is satisfied, with room to spare
The notice	"NOTICE IS HEREBY GIVEN that a general meeting of the members of the above-named company will be held at 15th Floor, 9 Queen's Road Central, Hong Kong on Thursday, 30 September 2027 at 10.30 am, for the purpose of laying before the meeting the liquidator's account of the winding up, showing how the winding up has been conducted and how the property of the company has been disposed of, and giving any explanation of the account."
Signed	LEUNG Chi-wah, liquidator, on 20 August 2027
Members	A copy sent to each member on 25 August 2027 as well — courtesy and good practice, but the statute is satisfied by the publication, not by the post
Fee	Gazette publication rate; no court or registry fee at this stage

One month before the meeting, published — not one month's notice posted to members · the object must be stated, because the meeting's only business is to receive the account · the account has to be ready before the notice goes out, not written the week of the meeting · keep the Gazette page: it is the evidence that the notice was given if the return is ever queried

Return of the final meeting — filed within one week of the meeting Specimen · example only	
Company	Bright Harbour Trading Limited (in liquidation), CR No. 2134567
Follows	The notice published on 25 August 2027, above — the meeting it called is the meeting returned here
What is filed	Two things together, with the **Registrar** and not the court: a copy of the account showing how the winding up was conducted and how the company's property was disposed of, and a return of the holding of the final meeting and its date (s 239(3); s 248(3) for a creditors' voluntary winding up)
The form	No numbered form is prescribed, and the Registry's list of Cap 32 forms runs NW1 to NW6 with no final-meeting return among them. The return is the liquidator's own statement — a short letter or the Registry's electronic filing — and it must carry the account with it. The "Liquidator's Statement of Account" in the Winding-up Rules is a different document, made under s 284
What the return must say	The company name and number; that the final meeting of the members (and, in a creditors' winding up, the creditors' meeting) was held; the date of each; and, where a meeting had no quorum, that it was duly summoned and no quorum was present. Nothing more is prescribed — which is exactly why the section is so often missed
Notice of the meeting	Published by the specified means — currently the Gazette — on 25 August 2027, at least one month before the meeting (s 239(2))
Final meeting held	30 September 2027, with a quorum present; the account laid before the members and explained
Filed	5 October 2027, within one week after the meeting
If there was no quorum	The return instead states that the meeting was duly summoned and that no quorum was present; that satisfies the subsection as to the return
What follows	The Registrar registers the account and the return, and the company is dissolved **three months after that registration** — here about 5 January 2028. The court may defer the dissolution on the application of the liquidator or an interested person (s 239(4)–(5))
Fee and sanction	No filing fee. Failing to send the account or make the return is an offence by the liquidator, with a daily default fine for continuing default

This is the only step in a voluntary winding up with no form number — which is why it is the one that gets left undone, and why the company stays on the register · one week from the meeting, not one month · the account goes with the return, and the three months to dissolution run from registration, not from the meeting · the notice of the meeting is published a month ahead, and posting it to members is not publication

The same step in a creditors' winding up — two meetings, one return Specimen · example only	
Company	Harbour View Catering Limited (in liquidation), CR No. 2213456 — the company wound up under the special procedure by Form NW2 above
Statutory basis	Section 248: the liquidator calls a general meeting **and** a creditors' meeting, each noticed by publication at least **one month** ahead, and makes the return within **one week after the later meeting**
Notice published	In the Gazette on 12 May 2028, covering both meetings
Members' meeting	16 June 2028 at 10.30 am — 35 days after publication
Creditors' meeting	17 June 2028 at 11.30 am — 36 days after publication, and the later of the two
The notice	"NOTICE IS HEREBY GIVEN that a general meeting of the members and a meeting of the creditors of the above-named company will be held at 15th Floor, 9 Queen's Road Central, Hong Kong on 16 and 17 June 2028 respectively at 10.30 am and 11.30 am, for the purpose of laying before the meetings the liquidator's account of the winding up and giving any explanation of it."
Laid before both	A copy of the account, with the statement of receipts and payments for the period since the last account
Return filed	21 June 2028, within the week — the deadline ran from 17 June, the later meeting, to 24 June
No quorum	If either meeting lacks a quorum, the return says so for that meeting: duly summoned, no quorum present. The subsection is then satisfied as to that meeting
What follows	Dissolution three months after the account and return are registered — about 21 September 2028
Fee	Gazette publication rate; no registry fee for the return

Two meetings, one publication, one return — and the week runs from the later meeting, so a members' meeting on the 16th and a creditors' meeting on the 17th give you until the 24th · in a creditors' winding up the members cannot close the liquidation on their own: dropping the creditors' meeting leaves the return untrue and the company on the register · the same one-month rule applies to each meeting, which is why both are noticed in the same advertisement

Liquidator's final account and return — MVL, with the distribution to members Specimen · example only	
Company	Bright Harbour Trading Limited (in liquidation), CR No. 2134567
Account	Liquidator's account of the winding up under s 239(1), showing how the winding up has been conducted and how the property has been disposed of
Period	9 February 2027, the date of the special resolution, to 30 September 2027, the date of the final meeting
Liquidator	LEUNG Chi-wah, certified public accountant, appointed by ordinary resolution on 9 February 2027
Audit	Dispensed with by ordinary resolution of the members under s 255A; the account is the liquidator's statement of receipts and payments

Receipts

Source	HK$	Note
Cash and bank balances at commencement	486,000	Two accounts, closed 14 February 2027
Trade debtors collected	1,240,000	Of HK$1,318,000 booked; HK$78,000 written off as irrecoverable
Stock sold	512,000	Realised at 68% of book value
Plant, equipment and vehicles	968,000	By private treaty, July 2027
Investment property sold	1,890,000	Completed 28 May 2027; no mortgage
Interest received	28,000	On the liquidation bank account
Total receipts	**5,124,000**	

Payments

Payment	HK$	Note
Trade creditors	884,000	Paid in full, 12 May 2027
Accrued expenses	260,000	Rates, utilities, professional fees accrued to commencement
Inland Revenue Department	96,000	Profits tax and salaries tax; tax clearance obtained 22 July 2027
Liquidator's remuneration	168,000	Fixed by the members at the final meeting
Legal fees	82,000	Sale of the investment property and advice on the distribution
Audit and accountancy	46,000	Statement of affairs and final account
Gazette notices, printing and bank charges	8,000	Including the final-meeting notice published 25 August 2027
Total payments	**1,544,000**	Creditors and expenses paid in full — the condition for distributing to members

Distribution to members

Distribution	Per share (HK$)	Total (HK$)
Interim distribution, paid 30 June 2027	1.50	150,000
Final distribution, declared at the final meeting and paid 12 October 2027	34.30	3,430,000
Total distributed — 100,000 ordinary shares of HK$1 each	**35.80**	**3,580,000**
Surplus as certified in Form NW1 on 12 January 2027	—	3,580,000

The return	The account and a return of the holding of the final meeting on 30 September 2027 and its date, filed with the Registrar on 5 October 2027, within the week
Signed	LEUNG Chi-wah, liquidator, 30 September 2027; the account laid before the meeting and explained
What follows	Dissolution three months after the account and return are registered — 5 January 2028

The distribution is the proof that the route was the right one: members are paid only after every creditor and every expense, and the total returns to the surplus certified in NW1 to the dollar · the account and the return travel together — the return without the account is an incomplete filing · a discrepancy between the certified surplus and the amount distributed is the thing the Registrar and the members will ask about, so reconcile it before the final meeting rather than after · per-share figures are what the members read; the total is what the return records

Proof of debt — the creditor's form	**Specimen · example only**
Company in liquidation	Sunfield Construction Limited (in liquidation)
Creditor	Wing Tai Printing Company Limited, of 5th Floor, 33 Tai Yau Street, San Po Kong
Debt	HK$87,500 for printing and site signage supplied between March and June 2026
Particulars	Invoices WT-1180 to WT-1187, copies attached; no payment received; no security held
Wages element	None — this is a trade debt, so the HK$35 fee applies
Fund payments	No payment received from the Protection of Wages on Insolvency Fund
Declaration	Signed by a director, declaring the statement of account to be true and the debt unpaid
Fee	HK$35 filing fee; waived where the claim is HK$250 or less or consists of employees' wages

Prove the whole debt, including interest if the contract allows it · attach the invoices and the statement of account, and say if any part has been paid · a proof filed without the fee is not admitted for voting at the first meeting

7 Timelines and reminders

Every clock in one place

Event	Time allowed	Runs from
Statutory demand — pay, secure or compound	3 weeks	Service
Copy of filed documents to the Official Receiver and the Chief Bailiff	24 hours	Filing in court
Affidavit verifying the petition	4 days	Filing the petition
Advertise the petition	7 clear days before the hearing	Hearing date
Directors' statement of affairs	28 days	Appointment of provisional liquidator or the order
First meetings of creditors and contributories	3 months	The winding-up order
Preliminary report to the court	As soon as practicable	Receipt of the statement of affairs
Report of the first meetings, Form 24	As soon as possible after the meetings	The later of the two meetings
First meeting of the committee of inspection	6 weeks (s 206A(2))	The later of the liquidator's appointment and the committee's appointment
Six-monthly account and report to the Official Receiver	Every 6 months until release	The winding-up order
Summary of the accounts to creditors and contributories	As soon as practicable	The Official Receiver's confirmation
Objection to the liquidator's release	21 days	Notice of intention to apply
Dissolution after certificate of release	2 years	Registration of the certificate (s 226A)
Certificate of solvency	Within the 5 weeks before the resolution	Date of the resolution
Notice of the voluntary resolution	15 days	Passing the resolution
Liquidator's notice of appointment, Form NW3	15 days	Appointment
Creditors' meeting in a CVL	Not later than 14 days after the members' meeting	Members' meeting
Notice of the creditors' meeting to creditors	7 days	The meeting
Final meeting — notice	1 month	The meeting
Annual meetings where the winding up continues past a year	End of each year, or within 3 months after it	Commencement of the winding up
Return of the final meeting	1 week	The meeting
Dissolution after the return is registered	3 months	Registration
Deregistration: NDR1 after the Notice of No Objection	3 months	Issue of the notice

REMINDERS WORTH PINNING UP

- **Deposit before presentation.** No Official Receiver's receipt, no petition — the Registrar will not receive it.
- **Advertise early, not on the last day.** Seven clear days means seven whole days between the advertisement and the hearing; a missing newspaper means an adjournment and wasted costs.
- **Both languages.** One Chinese and one English daily, plus the Gazette. A single advertisement is a requisition waiting to happen.
- **The petition date is the date that matters.** Everything after it is void or requires leave.
- **Tell the directors immediately.** Their powers stop, the statement of affairs is due in 28 days, and failure to deliver it is an offence carrying a fine of up to HK$50,000 and a daily default fine.
- **Accounting records must exist for the two years before winding up.** Their absence is itself an offence, and it is the point the Official Receiver presses hardest at interview.
- **Every document says "in liquidation".** Invoices, orders, letters — without it the officers commit an offence.
- **Disqualification is real.** The court can disqualify a director for up to 15 years on the Official Receiver's application.

8 The committee of inspection, and what the liquidator must report

Two things sit between the creditors and the money after the order: a committee of inspection, if the first meetings decide they want one, and a set of reporting duties that runs from the first month to the release. The committee is the one people describe from memory and get wrong — the creditors do not appoint it, and it cannot act until the court has made the order appointing it.

How it comes into being. Section 206 does not let the creditors' meeting appoint a committee on its own. The creditors and the contributories each decide, separately, whether an application should be made to the court to appoint a committee of inspection to act with the liquidator, and who should sit on it; the court gives effect to those determinations and resolves any disagreement between them (s 206(1)–(2)). By default the committee has not fewer than 3 and not more than 7 members (s 206(3)), and it must consist of creditors and contributories in the proportions their meetings agree, or the proportions the court fixes (s 206(5)); the liquidator may apply to the court to vary the minimum or maximum number of members (s 206(4)). The court can also move directly: on the application of the Official Receiver, a provisional liquidator or the liquidator, it may appoint members, remove one or fill a vacancy without going back to the meetings (s 227B). Until the order is made, a committee "elected" at the meeting has no power to sanction anything.

The committee in practice

Point	What the law requires	Source
First meeting	Within 6 weeks of the later of the liquidator's appointment and the committee's appointment. The liquidator fixes the time and place.	s 206A
Notice of meetings	5 days in writing; 10 days where the meeting is held by remote attendance. Saturdays and general holidays do not count.	s 206A
A member asks for a meeting	The liquidator must call it within 21 days of the written request.	s 206A
Quorum and voting	A majority of the whole committee must be present before it can act; decisions are by a majority of those present.	s 207(3)
Minutes	The liquidator keeps all minutes, proceedings and resolutions with the records of the liquidation.	r 158
Vacancies	Resignation in writing, bankruptcy, five consecutive absences without excuse, or removal by resolution of a properly noticed creditors' or contributories' meeting.	s 207(4)–(6)
Filling a vacancy	The liquidator calls the relevant meeting promptly — unless the court dispenses with it, or at least three members remain and the majority of them agree it is unnecessary.	s 207(7), (7A) and (7B)

What the committee can and cannot do. It sanctions the liquidator's exercise of the powers in Parts 1 and 2 of Schedule 25 — paying a class of creditors in full, making compromises with creditors or contributories, and carrying on the company's business so far as is necessary for a beneficial winding up (s 199(2)). It gives directions on the administration of the estate, though a resolution of the creditors or contributories takes priority over those directions (s 200). It fixes the liquidator's remuneration, and where there is no committee the fee scale applies instead (r 146). It sanctions a call on contributories, on 7 days' notice of the proposed amount and purpose (r 74). It audits the cash book at least every three months, and must be given the record of proceedings, the cash book and the vouchers at least that often (rr 159, 161). What it cannot do is appoint or remove the liquidator — the court does that on the meetings' determination (s 194) — or override a resolution of the creditors. Where no committee is appointed, the functions that would fall to it go to the court and may, subject to the court's directions, be exercised by the Official Receiver (r 198).

What the liquidator must report, and when

Report	Deadline	What is filed, and with whom
Preliminary report to the court	As soon as practicable after the statement of affairs is received — or after the court dispenses with it. There is no fixed number of days.	No prescribed form: issued, subscribed and paid-up capital, estimated assets and liabilities, the causes of failure if the company has failed, and whether further inquiry is desirable into its promotion, formation or the conduct of its business (s 191(1))
Further report	Whenever the liquidator or the Official Receiver thinks fit	Narrative report to the court on fraud in the promotion or formation, or the conduct of officers (s 191(2), r 49)
Result of the first meetings	As soon as possible after the creditors' and contributories' meetings	**Form 24**, filed with the court (r 45) — including whether a committee of inspection is to be applied for, and who is proposed
Six-monthly account and report on the position of the liquidation	At 6 months from the **winding-up order**, then every 6 months until release; immediately once the assets are fully realised and distributed	Accounts in **Form EA/L-156** with the cash book in **Form EA/L-157** and the committee's audit certificate, to the Official Receiver; the position report in the form the Official Receiver directs (r 162)
Summary of the accounts to creditors and contributories	As soon as practicable after the Official Receiver confirms the summary conforms with the accounts	The summary, sent to every creditor who has proved and every contributory (r 165)
Summary of the statement of affairs	As soon as practicable after the statement is filed	Sent to creditors and contributories, with the causes of failure (r 111)
Notice of intention to apply for release	Before the application; 21 days to object	Notice with a summary of all receipts and payments, to creditors who have proved and to contributories (s 205, r 189)
Anything else the Official Receiver asks for	The deadline stated in the requisition	The account, vouchers, books or information; the Official Receiver may at any time require an account of the liquidator's receipts and payments (s 203) and takes cognizance of the liquidator's conduct (s 204)

What the paralegal actually files. The deadlines above become a diary, and these are the entries that catch people out:

- **Form 24, to the court,** after the first meetings — with copies of the notices and the minutes. The meetings feel like the end of the process; the report is what records who was appointed and whether a committee is wanted.
- **The six-monthly account and cash book to the Official Receiver.** Diarise from the date of the *winding-up order*, not the date the liquidator was appointed: if the liquidator took over in month three, the first account is still due at month six (r 162).
- **The committee's audit certificate with each account.** If there is a committee and the cash book has not been audited within the last three months, the account is not ready to go (rr 161, 162).
- **The summary to creditors and contributories** once the Official Receiver has confirmed it (r 165) — and the earlier summary of the statement of affairs at the start (r 111).
- **Committee papers:** 5 days' notice of each meeting (10 by remote attendance), a requested meeting called within 21 days, and the minutes and resolutions into the liquidation record (s 206A, r 158).
- **An application to fill a vacancy** where fewer than three members remain, unless the court has dispensed with it (s 207).
- **The release notice with the receipts and payments summary,** and a diary note for the 21-day objection window (s 205, r 189).

THE TWO TRAPS

- **No court order, no committee.** The first meetings only decide whether to apply. Until the court appoints, the members have no power to sanction a compromise, fix remuneration or approve a call — a resolution of the "committee" taken early is worth nothing.
- **The six-month clock runs from the order.** Accounts are due at six months from the winding-up order and every six months after, not from the liquidator's appointment, and not once a year.

9 Worked examples

Example 1 — a creditor's petition on a HK$186,400 debt Guided example	
Day 0 — 6 October 2026	Statutory demand served by hand at the registered office; the 21 days expire on 27 October.
Day 21 — 27 October	No payment, no proposal. Diarise the decision point: petition, or negotiate, or write off.
Day 27 — 2 November	Deposit HK$11,250 to the Official Receiver; present Form 3 at the High Court Registry with the HK$1,045 fee; hearing fixed for 9 December.
Day 27, same day	Copies of the filed documents to the Official Receiver and the Chief Bailiff, within 24 hours.
Day 30 — 5 November	Affidavit verifying the petition (Form 7) sworn and filed, within the 4 days.
By 1 December	Advertised in the Gazette and in one Chinese and one English daily, giving 7 clear days before the 9 December hearing (2 to 8 December).
9 December	Hearing. Order, adjournment, or dismissal with costs.
Statutory outlay	**HK$12,295** — HK$1,045 court fee plus HK$11,250 deposit. Advertising, service and the petitioner's own solicitors' costs are extra.
What the client must understand	The deposit is not a fee paid to the court and it does not buy priority: it funds the Official Receiver's work. A creditor who petitions becomes an unsecured creditor like any other, and pays the costs of a petition that may produce nothing.

Set the whole sequence as one calendar at the outset — demand, expiry, presentation, affidavit, advertisement, hearing · the petition is a debt-collection threat as much as a remedy, and many are withdrawn on payment with the petitioner paying the Official Receiver's costs

Example 2 — a members' voluntary winding up of a dormant subsidiary Guided example	
Week 1 — 12 January 2027	Board meeting: full inquiry into affairs; certificate of solvency NW1 signed, with the statement of assets and liabilities at 31 December 2026.
Week 4 — 9 February	Extraordinary general meeting on 14 days' notice; special resolution to wind up and ordinary resolution appointing the liquidator. The 5-week window from 12 January closes on 16 February, so this is inside it.
Week 5 — 18 February	NW1 and the certified resolution filed with the Registrar, within 15 days. Notice of the resolution published.
Week 6 — 23 February	Form NW3 filed, the liquidator's appointment notified within 15 days.
Months 1 to 6	Assets realised, creditors paid in full, tax clearance obtained from the Inland Revenue Department — the usual cause of delay in an MVL.
Final stage	Notice of the final meeting published 1 month ahead; account laid before members; return filed within 1 week.
Dissolution	3 months after the return is registered.
Realistic duration	**6 to 9 months** for a clean dormant company; longer where there is property to sell or a tax position to settle, which is why the certificate allows up to 12 months.
Cost	No court fee. NW1 and NW3 are Companies Registry form filings; the real cost is the liquidator's remuneration and the accountancy work, not the filing.

Check the company is actually dormant: no bank balance, no lease, no claim, no staff · if there is a surplus, it is distributed to members, so get the members' tax position looked at before the final distribution · an MVL is not a way to avoid a creditor; if one is paid late and in full, the certificate may still be honest, but if the company cannot pay, it is a CVL

Example 3 — proofs admitted, cut down and rejected, and a dividend of 24 cents Guided example

Sunfield Construction Limited (HCCW 2345/2026), the company whose statement of affairs is set out above. Realisations came in at the estimated HK$1,294,000, the preferential claims were paid in full, and the liquidator has to deal with eight proofs of debt. Four of them need adjusting.

The proofs, and how each was dealt with

Creditor	Claimed (HK$)	Admitted (HK$)	Why
Great Harbour Logistics Limited	198,400	186,400	**Partly admitted.** The debt is HK$186,400; the extra HK$12,000 is interest charged after the commencement of the winding up, which is not provable
Kowloon Concrete Limited	214,000	174,000	**Partly admitted.** HK$40,000 relates to deliveries in November and December 2026 that the site records do not support and no order authorised — rejected
Wing Tai Printing Company Limited	87,500	87,500	**Admitted in full**, with invoices and signed delivery notes
City Electrical Supplies Limited	60,300	Nil	**Rejected.** Paid in full by the company on 2 December 2026; the proof duplicated a debt already discharged, and the liquidator's bank statements show the payment
Hang Seng Bank — deficiency after valuing its security	180,000	180,000	**Admitted.** The fixed charge over plant produced HK$620,000 against a debt of HK$800,000; the balance ranks as an unsecured claim
CHAN Wai Ming — director's loan	250,000	250,000	**Admitted as unsecured.** No charge was created or registered, so there is nothing to rank ahead of the other creditors
Sundry trade creditors — nine accounts	21,800	21,800	**Admitted** after the statements were checked
Audit and secretarial fees	42,000	33,000	**Partly admitted.** HK$9,000 was work the liquidator commissioned after the order: that is an expense of the liquidation, paid in priority, not a provable debt
Totals	**1,054,000**	**932,700**	HK$121,300 rejected or reclassified

What is available for the unsecured creditors

Step	HK$
Total realisations	1,294,000
Less: proceeds of the charged plant, paid to the secured creditor	(620,000)
Less: expenses of the liquidation — liquidator 128,000, legal 46,000, sundry 26,000	(200,000)
Less: preferential claims — wages 186,000, MPF 24,000, holiday pay 38,000	(248,000)
Available for unsecured creditors	**226,000**
Divided by admitted unsecured claims	÷ 932,700
Rate	**24.23 cents in the dollar — declared at 24 cents**

The dividend at 24 cents

Creditor	Admitted (HK$)	Dividend (HK$)
Great Harbour Logistics Limited	186,400	44,736
Kowloon Concrete Limited	174,000	41,760
Wing Tai Printing Company Limited	87,500	21,000
Hang Seng Bank — deficiency	180,000	43,200
CHAN Wai Ming — director's loan	250,000	60,000
Sundry trade creditors	21,800	5,232
Audit and secretarial fees	33,000	7,920
Total paid	**932,700**	**223,848**
Rounding residue retained — the rate is rounded down, not up	—	2,152

Three lessons in one table: a proof is admitted for the balance only, and the balance is decided on documents, not on the creditor's arithmetic · interest stops at commencement, and work commissioned by the liquidator is an expense rather than a debt · the rate is worked out on admitted claims — 226,000 over 932,700, not over the 1,054,000 claimed — and rounded down, because paying 24.23 cents would overdraw the estate. The rejected creditor's remedy is to apply to the court within the time stated in the notice of rejection; the residue is kept for a supplemental dividend or the costs of closing the estate.

10 What goes wrong

- **Deregistration used for a company with assets.** The Registrar can refuse, and a struck-off company with a bank balance means a restoration application and a wasted year.
- **Petition presented inside the 21 days.** The presumption of insolvency has not arisen; the petition is premature and costs follow.
- **No proof of service.** The demand is only as good as the evidence that it reached the registered office.
- **Advertisements in the wrong newspapers, or too late.** Both languages, seven clear days, and the company name exactly as registered.

- **Certificate of solvency signed too early or by the wrong people.** It must be issued within 5 weeks before the resolution, by the directors or a majority of them, and it is ineffective outside that window.
- **NW1 filed after the resolution.** The certificate has to reach the Registrar no later than the resolution does.
- **Liquidator appointed without consent.** The appointment fails and the resolution has to be redone.
- **Directors keep trading.** After the order their powers stop; contracting on behalf of the company afterwards is a personal exposure and often an offence.
- **Records missing.** Two years of accounting records must exist; if they do not, expect prosecution and a disqualification application.
- **Final meeting notice too short.** One month, published — not one month posted to members.

11 Checklist

PRINT THIS

- Route confirmed: MVL, CVL, compulsory, or deregistration — with the solvency evidence to support it
- Company search obtained: registered office, directors, charges, current status
- Statutory demand served at the registered office, with proof of service on file
- Official Receiver's deposit of HK$11,250 paid and receipt obtained
- Petition (Form 2 or 3) presented with the HK$1,045 fee; hearing date diarised
- Copies of filed documents to the Official Receiver and the Chief Bailiff within 24 hours
- Affidavit verifying the petition filed within 4 days
- Advertisement booked: Gazette plus one Chinese and one English daily, 7 clear days before the hearing
- Sealed copy served on the registered office
- Provisional liquidator considered — if it is needed, the HK$3,500 is deposited before the order is made, not after
- Directors told their powers have stopped, and the 28-day statement of affairs diarised
- MVL only: NW1 issued within 5 weeks, filed with the resolution within 15 days; NW3 within 15 days of appointment
- CVL only: creditors' meeting within 14 days, notices 7 days ahead, statement of affairs laid before it
- Every invoice, order and letter marked "in liquidation"
- Committee of inspection: application to court after the first meetings, and the first committee meeting within 6 weeks of the later appointment
- Form 24 filed with the court after the first meetings
- Six-monthly account and cash book (EA/L-156 and EA/L-157) to the Official Receiver, diarised from the winding-up order
- Final meeting: notice published 1 month ahead; account and return filed within 1 week
- Dissolution date diarised: 3 months after the return, or 2 years after the certificate of release

12 Sources

- Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap 32): ss 177 to 179 (grounds, standing and security for costs), 184 (commencement of a court winding up), 186 (no proceedings without leave), 190 (statement of affairs), 193 and 194 (the provisional liquidator, powers and duties, and the Official Receiver's role on the order), 228 to 248 (voluntary winding up, the creditors' nominee, annual meetings and the final meeting), 191 (preliminary and further reports to the court), 199 and 200 (sanction and directions), 203 (accounts the Official Receiver may require) and 204 (the Official Receiver's control over liquidators), 205 (release), 206, 206A and 207 (the committee of

inspection — appointment, meetings, quorum and vacancies), 227B (court appointment and removal of committee members), 253 (notice of appointment), 271 to 275 (offences), 280 (invoices and letters marked “in liquidation”).

- Companies (Winding-up) Rules (Cap 32H): rr 3B and 3C (statutory demand, Form 1A), 22 and 22A (form of petition; the HK$11,250 deposit with the Official Receiver), 23A (copies to the Official Receiver and the Chief Bailiff within 24 hours), 24 (advertisement, 7 clear days), 25 (service), 26 (affidavit verifying within 4 days), 28(1A) (further deposit of HK$3,500 on a provisional liquidator), 39 (statement of affairs, Form 23, in duplicate), 80 (proof of debt, Form 63A), 45 (report of the first meetings, Form 24), 49 (form of a further report), 74 (sanction of a call), 106 (first meetings within 3 months), 146 (remuneration), 158 to 165 (record, cash book, the committee's audit and the six-monthly accounts), 189 (notice of intention to apply for release), 198 (committee functions where there is none), and the Appendix forms, including Forms 1A, 2, 3, 4, 7, 8, 9 and 63A.
- Official Receiver's Office, *Simple Guide on Compulsory Winding-up of Companies* (deposit, court fee, 24 hours, 4 days, 7 clear days, 28 days, 3 months, 21 days, 2 years); and its notice of the forms specified for liquidators' accounts and cash books (EA/L-156 and EA/L-157); *Fees and Charges* (Companies (Fees and Percentages) Order, Cap 32C — High Court petition fee HK$1,045, proof of debt HK$35 waived for sums of HK$250 or less and for employees' wages).
- Companies Ordinance (Cap 622) s 750 and s 751 (deregistration); Companies Registry, *Deregistration of a Defunct Solvent Company* and the fee schedule (NDR1, HK$420).
- Companies Registry forms NW1 (certificate of solvency) and NW3 (notice of appointment of liquidator or provisional liquidator).