

PART 15

DISSOLUTION BY STRIKING OFF OR DEREGISTRATION

Division 1 – Striking off

Subdivision 1 – Registrar’s Power to Strike off Name of Company not in Operation or Carrying on Business

15.1 Registrar may send inquiry letter to company

(1) If the Registrar has reasonable cause to believe that a company is not in operation or carrying on business, the Registrar may send to the company by post a letter inquiring whether the company is in operation or carrying on business.

(2) A letter must be addressed –

- (a) to the company at its registered office;
- (b) if notice of the company’s registered office has not been given to the Registrar, to the care of an officer of the company; or
- (c) if there is no officer of the company whose name and address are known to the Registrar, to each founder member whose name and address are known to the Registrar.

(3) If the Registrar is of the opinion that the address of the company’s registered office cannot be ascertained or that a letter under subsection (1) is unlikely to be received by the company, the Registrar may, instead of sending a letter under that subsection, publish in the Gazette a notice that, unless cause is shown to the contrary, the company’s name will be struck off the Register, and the company dissolved, at the end of 3 months after the date of the notice.

15.2 Registrar must follow up if no answer to inquiry letter

(1) If the Registrar does not receive a reply to the letter within one month after sending it under section 15.1(1), the Registrar must, within 30 days after the end of that one month –

- (a) subject to subsection (3), send to the company by registered post another letter referring to the letter sent under that section and stating that no reply to it has been received; and
- (b) publish in the Gazette a notice that, unless cause is shown to the contrary, the company's name will be struck off the Register, and the company dissolved, at the end of 3 months after the date of the notice.

(2) A letter must be addressed –

- (a) to the company at its registered office;
- (b) if notice of the company's registered office has not been given to the Registrar, to the care of an officer of the company; or
- (c) if there is no officer of the company whose name and address are known to the Registrar, to each founder member whose name and address are known to the Registrar.

(3) The Registrar is not required to send a letter to the company under subsection (1)(a) if the Registrar is of the opinion that the address of the company's registered office cannot be ascertained or that the letter is unlikely to be received by the company.

15.3 Registrar may strike off company's name

(1) After publishing a notice under section 15.1(3) or 15.2(1)(b), the Registrar may, unless cause is shown to the contrary, strike the company's name off the Register at the end of 3 months after the date of the notice.

(2) The Registrar must publish in the Gazette a notice indicating that the company's name has been struck off the Register.

(3) On the publication of the notice under subsection (2), the company is dissolved.

Subdivision 2 – Striking off under Other Circumstances

15.4 Registrar's duty to act in case of company being wound up

(1) Subsection (2) applies if –

- (a) a company is being wound up;
- (b) the Registrar has reasonable cause to believe that –
 - (i) no liquidator is acting; or
 - (ii) the company's affairs are fully wound up; and
- (c) the returns required to be made by the liquidator have not been made for 6 consecutive months.

(2) Subject to subsection (5), the Registrar must publish in the Gazette, and send to the company or the liquidator (if any), a notice that, unless cause is shown to the contrary, the company's name will be struck off the Register, and the company dissolved, at the end of 3 months after the date of the notice.

(3) A notice to be sent to a company must be addressed –

- (a) to the company at its registered office;
- (b) if notice of the company's registered office has not been given to the Registrar, to the care of an officer of the company; or
- (c) if there is no officer of the company whose name and address are known to the Registrar, to each founder member whose name and address are known to the Registrar.

(4) A notice to be sent to a liquidator must be addressed to the liquidator at the liquidator's last known address.

(5) The Registrar is not required to send a notice to the company or liquidator under subsection (2) if the Registrar is of the opinion that –

- (a) the address of the company’s registered office, or the name and address of the liquidator, as the case may be, cannot be ascertained; or
- (b) the notice is unlikely to be received by the company or liquidator, as the case may be.

(6) After publishing a notice under subsection (2), the Registrar may, unless cause is shown to the contrary, strike the company’s name off the Register at the end of 3 months after the date of the notice.

(7) The Registrar must publish in the Gazette a notice indicating that the company’s name has been struck off the Register.

(8) On the publication of the notice under subsection (7), the company is dissolved.

15.5 Court may strike off name of company not appropriate to be wound up

(1) If, on application by the Registrar, it appears to the Court of First Instance that a company should be dissolved but, having regard to the company’s assets or for other reasons, it would not be appropriate to wind up the company, the Court may order that the company’s name be struck off the Register and the company dissolved.

(2) If an order is made, the company is dissolved on the date of the order.

Division 2 – Deregistration

15.6 Interpretation

(1) In this Division –
“company” (公司) excludes –

- (a) a listed company; and

- (b) a company specified in subsection (2).
- (2) The company is –
- (a) an authorized institution as defined by section 2(1) of the Banking Ordinance (Cap. 155);
 - (b) an insurer as defined by section 2(1) and (2) of the Insurance Companies Ordinance (Cap. 41);
 - (c) a corporation licensed under Part V of the Securities and Futures Ordinance (Cap. 571) to carry on a business in any regulated activity as defined by section 1 of Part 1 of Schedule 1 to that Ordinance;
 - (d) an associated entity, within the meaning of Part VI of the Securities and Futures Ordinance (Cap. 571), of a corporation mentioned in paragraph (c);
 - (e) an approved trustee as defined by section 2(1) of the Mandatory Provident Fund Schemes Ordinance (Cap. 485);
 - (f) a company registered as a trust company under Part VIII of the Trustee Ordinance (Cap. 29);
 - (g) a company having a subsidiary that falls within paragraph (a), (b), (c), (d), (e) or (f); or
 - (h) a company that fell within paragraph (a), (b), (c), (d), (e), (f) or (g) at any time during the 5 years immediately before the application under section 15.7 is made.

(3) The Financial Secretary may, by order published in the Gazette, amend subsection (2).

15.7 Application for deregistration

(1) A company, or a director or member of a company, may apply to the Registrar for deregistration of the company.

(2) An application must not be made unless, at the time of the application –

- (a) all the members agree to the deregistration;
- (b) the company has not commenced operation or business, or has not been in operation or carried on business during the 3 months immediately before the application;
- (c) the company has no outstanding liabilities;
- (d) the company is not a party to any legal proceedings; and
- (e) the company's assets do not consist of any immovable property situate in Hong Kong.

(3) An application must –

- (a) be in the specified form;
- (b) be accompanied by the prescribed fee; and
- (c) be accompanied by a written notice from the Commissioner of Inland Revenue stating that the Commissioner has no objection to the company being deregistered.

(4) If the applicant is a company, it must nominate in the application a natural person to be given notice of the deregistration.

(5) The applicant must give the Registrar any further information that the Registrar may request in connection with an application.

(6) The Registrar may assume without inquiry that any information given in connection with an application is true unless it is proved to the Registrar's satisfaction, in an objection to the deregistration or otherwise, that the information is false.

(7) A person who, in connection with an application, knowingly or recklessly gives any information to the Registrar that is false or misleading in a material particular commits an offence and is liable –

- (a) on conviction on indictment to a fine of \$300,000 and to imprisonment for 2 years; or
- (b) on summary conviction to a fine at level 6 and to imprisonment for 6 months.

15.8 Registrar may deregister company

(1) On receiving an application under section 15.7, the Registrar must publish in the Gazette a notice of the proposed deregistration unless the Registrar is aware of a failure to comply with subsection (2), (3), (4) or (5) of that section.

(2) The notice must state that unless an objection to the deregistration is received within 3 months after the date of publication of the notice, the Registrar may deregister the company.

(3) If, at the end of those 3 months, the Registrar has not received any objection to the deregistration, the Registrar may deregister the company by publishing in the Gazette another notice declaring it to be deregistered on the date of publication of that other notice.

(4) On deregistering a company, the Registrar must also give notice of the deregistration to the applicant, or to the person nominated in the application to be given the notice.

(5) A company is dissolved on deregistration.

Division 3 – Property of Dissolved Company and Other Miscellaneous Matters

15.9 Dissolved company's property vested in Government

(1) If a company is dissolved under this Part, every property and right vested in or held on trust for the company immediately before the dissolution is vested in the Government as bona vacantia.

(2) Subsection (1) has effect subject to the possible restoration of the company to the Register under Division 4.

(3) If any property or right is vested in the Government under subsection (1), the property or right –

(a) remains subject to the liabilities imposed on the property or right by law; and

(b) does not have the benefit of any exemption that it might otherwise have as a property or right vested in the Government.

(4) Despite subsection (3)(a), the Government is only required to satisfy those liabilities out of the property or right to the extent that it is properly available to satisfy those liabilities.

(5) In this section –

(a) a reference to a property or right vested in or held on trust for a company includes a leasehold property and excludes a property or right held by the company on trust for any other person; and

(b) a reference to a liability imposed on a property or right by law includes a liability that –

(i) is a charge or claim on the property or right; and

(ii) arises under an Ordinance that imposes rates, taxes or other charges.

15.10 Disclaimer of dissolved company's property

(1) If any property or right, other than immovable property situate in Hong Kong, is vested in the Government under section 15.9(1), the Registrar may, on his or her own initiative or on written application by a person interested in the property or right, disclaim the Government's title to the property or right by a notice of disclaimer.

(2) If the Registrar disclaims the Government's title to any property or right on his or her own initiative, the Registrar must do so within 3 years after the date on which the fact that the property or right is vested in the Government under section 15.9(1) first came to the Registrar's notice.

(3) If the Registrar disclaims the Government's title to any property or right on application by a person, the Registrar must do so within whichever of the following periods ends first –

- (a) 3 years after the date on which the fact that the property or right is vested in the Government under section 15.9(1) first came to the Registrar's notice;
 - (b) 3 months after the Registrar's receipt of the application.
- (4) A notice of disclaimer is of no effect if it is signed after the end of the period within which the Registrar must disclaim the Government's title to the property or right.
- (5) If a notice of disclaimer contains a statement that –
 - (a) the fact that the property or right is vested in the Government under section 15.9(1) first came to the Registrar's notice on a date specified in the statement; or
 - (b) no application for a disclaimer with respect to the property or right was received by the Registrar before a date specified in the statement,the statement is sufficient evidence of the matter stated in it unless the contrary is proved.
- (6) The Registrar must –
 - (a) register a notice of disclaimer;
 - (b) publish in the Gazette a copy of the notice; and
 - (c) send a copy of the notice to the person who made the application for the purposes of subsection (1).
- (7) The right to disclaim under this section may be waived by or on behalf of the Government either expressly, or by taking possession or other act showing an intention to waive the right.

15.11 Effect of disclaimer

- (1) If the Registrar disclaims the Government's title to any property or right under section 15.10, the property or right is to be regarded as not having been vested in the Government under section 15.9(1).
- (2) A disclaimer –

- (a) terminates, with effect on or after the date of the disclaimer, the company's rights, interests and liabilities in or in respect of the property or right disclaimed; and
- (b) except so far as is necessary for the purpose of releasing the company from any liability, does not affect any other person's rights or liabilities.

15.12 Court may make vesting order

- (1) On application by a person who –
 - (a) claims an interest in any property or right disclaimed under section 15.10; or
 - (b) is subject to a liability in respect of such property or right that is not discharged by the disclaimer,

the Court of First Instance may make an order for the vesting of the property or right in, or its delivery to, a person entitled to it, or a person subject to the liability mentioned in paragraph (b), or a trustee for a person so entitled or subject.

(2) An order may be made on the terms that the Court of First Instance thinks fit.

(3) An order for the vesting of a property or right in, or its delivery to, a person subject to a liability may only be made if it appears to the Court of First Instance that it would be just to do so for the purpose of compensating the person.

(4) On the making of an order for the vesting of a property or right in, or its delivery to, a person, the property or right is vested in the person without conveyance, assignment or transfer.

15.13 Transitional arrangements for disclaimer of property vested in Government under predecessor Ordinance

If any property or right, other than immovable property, is vested in the Government under section 292 of the predecessor Ordinance, sections 290C and 290D of the Companies Ordinance (Cap. 32) as in force immediately before the commencement of this Subdivision continue to apply in relation to a disclaimer of the Government's title to the property or right as if those sections had not been repealed.

15.14 Liabilities of directors etc. of dissolved company continue

Even though a company is dissolved under this Part, the liability (if any) of every director, manager and member of the company continues and may be enforced as if the company had not been dissolved.

15.15 Registrar may act as dissolved company's or liquidator's representative

- (1) This section applies if –
 - (a) a company has been dissolved under this Part or section 291, 291A or 291AA of the predecessor Ordinance; and
 - (b) it is proved to the Registrar's satisfaction that –
 - (i) the company, if still existing, would be legally or equitably bound to carry out, complete or give effect to a dealing, transaction or matter; and
 - (ii) in order to carry out, complete or give effect to the dealing, transaction or matter, a purely administrative, not discretionary, act should have been done by or on behalf of the company, or should be done by or on behalf of the company if still existing.

(2) The Registrar may do the act, or cause the act to be done, as the company's or the liquidator's representative.

(3) The Registrar may execute or sign any relevant instrument or document, adding a memorandum stating that the Registrar has done so as the company's or the liquidator's representative.

(4) An instrument or document executed or signed by the Registrar under subsection (3) has the same effect as if the company, if still existing, had executed the instrument or document.

15.16 Former director must keep dissolved company's books and papers for 6 years

(1) If a company is dissolved under this Part, every person who was a director of the company immediately before the dissolution must ensure that the company's books and papers are kept for at least 6 years after the date of the dissolution.

(2) Subsection (1) does not apply to the books and papers that are otherwise required to be kept by another person under this Ordinance or any other Ordinance.

(3) A person who contravenes subsection (1) commits an offence and is liable to a fine at level 3.

15.17 Court's power to wind up dissolved companies

(1) The Court of First Instance's power to wind up a company specified in subsection (2) is not exercisable unless the company is restored to the Register under Division 4.

(2) The company is –

(a) one whose name has been struck off the Register under section 15.3 or 15.4 and that is dissolved under that section; or

- (b) one that has been deregistered, and is dissolved, under section 15.8.

Division 4 – Restoration to Register

Subdivision 1 – Administrative Restoration by Registrar

15.18 Application to Registrar for restoration of company

(1) If a company's name has been struck off the Register under section 15.3 or 15.4, and the company is dissolved under that section, a person who was a director or member of the company may apply to the Registrar for the restoration of the company to the Register.

(2) An application must be made within 6 years after the date of the dissolution. For this purpose, an application is made when it is received by the Registrar.

(3) An application must be accompanied by a statement –

(a) that the applicant was a director or member of the company; and

(b) that the conditions specified in section 15.19(2) are met.

(4) The Registrar may accept the statement as sufficient evidence of the matters mentioned in subsection (3)(a) and (b).

15.19 Conditions for granting application

(1) The Registrar must not grant an application made under section 15.18 unless all the conditions specified in subsection (2), and any other conditions that the Registrar thinks fit, are met.

(2) The conditions are –

(a) the company was, at the time its name was struck off the Register, in operation or carrying on business;

(b) if any immovable property situate in Hong Kong previously vested in or held on trust for the company has

been vested in the Government under section 15.9(1), the applicant has obtained, at the applicant's own costs, the Government's confirmation that it has no objection to the restoration; and

- (c) the applicant has delivered to the Registrar the documents relating to the company that are necessary to bring up to date the records kept by the Registrar.

(3) For the purposes of subsection (2)(b), the costs for obtaining the Government's confirmation include the Government's costs, expenses and liabilities in dealing with the property or right during the period of dissolution, or in connection with the proceedings on the application, that may be demanded as a condition of giving the confirmation.

15.20 Registrar's decision on application

(1) The Registrar must notify the applicant of the decision on an application made under section 15.18.

(2) If the Registrar grants the application, the company is restored to the Register on the date on which notification is given under subsection (1), and the Registrar must register the notification and publish in the Gazette a notice of the restoration.

15.21 Registrar may restore company deregistered by mistake

(1) The Registrar may, on his or her own initiative, restore a company to the Register if satisfied that it has been deregistered, and is dissolved, under section 291AA of the predecessor Ordinance or section 15.8 as a result of a mistake of the Registrar.

(2) In subsection (1), a reference to a mistake of the Registrar excludes a mistake that is made on the basis of wrong or false information given by the applicant in connection with the application for deregistration.

(3) The Registrar may restore a company to the Register by publishing in the Gazette a notice declaring the restoration, and the restoration takes effect on the date of publication of the notice.

15.22 Effect of restoration

(1) If a company is restored to the Register under this Subdivision, it is to be regarded as having continued in existence as if it had not been dissolved.

(2) On application by any person, the Court of First Instance may give any direction, and make any order, as seems just for placing the company and all other persons in the same position as nearly as may be as if the company had not been dissolved.

(3) An application for the purposes of subsection (2) must be made within 3 years after the date of the restoration.

Subdivision 2 – Restoration by Court Order

15.23 Application to Court for restoration

(1) Where a company's name or a company has been struck off the register under section 291 or 291A of the predecessor Ordinance, and the company is dissolved under that section, an application to the Court of First Instance for the restoration of the company to the Register may be made by a person who –

(a) was a director or member or creditor of the company; and

(b) feels aggrieved by the striking off.

(2) Where a company has been deregistered, and is dissolved, under section 291AA of the predecessor Ordinance, an application to the Court of First Instance for the restoration of the company to the Register may be made by a person who feels aggrieved by the deregistration.

(3) Subsection (4) applies if –

- (a) a company's name has been struck off the Register under section 15.3 or 15.4, and the company is dissolved under that section; or
 - (b) a company has been deregistered, and is dissolved, under section 15.8.
- (4) An application to the Court of First Instance for the restoration of the company to the Register may be made –
 - (a) by a person who was a director or member or creditor of the company; or
 - (b) by any other person, including the Government, who appears to the Court to have an interest in the matter.

15.24 When application must be made

- (1) Subject to subsections (2) and (4) –
 - (a) an application under section 15.23(1) must be made within 20 years after the date on which the notice was published in the Gazette under section 291(6), or on which the order was made under section 291A(1), of the predecessor Ordinance;
 - (b) an application under section 15.23(2) must be made within 20 years of the deregistration; and
 - (c) an application under section 15.23(4) must be made within 6 years after the date of the dissolution.
- (2) An application under section 15.23 may be made at any time if the purpose of the application is to enable a person to bring proceedings against the company for damages for personal injury.
- (3) Subsection (4) applies if –
 - (a) a company's name has been struck off the Register under section 15.3 or 15.4, and the company is dissolved under that section;

- (b) an application has been made under section 15.18 for the restoration of the company to the Register; and
 - (c) the Registrar has refused the application.
 - (4) An application under section 15.23(4) must be made –
 - (a) within 6 years after the date of the dissolution or any further time that the Court of First Instance allows on application by the applicant; or
 - (b) if the period of 6 years has ended, within 28 days after the Registrar gives notification of the refusal under section 15.20(1).
 - (5) In this section –
“damages for personal injury” (人身傷害損害賠償) includes –
 - (a) any sum and damages claimed by virtue of section 20(2)(b)(i) of the Law Amendment and Reform (Consolidation) Ordinance (Cap. 23);
 - (b) damages under the Fatal Accidents Ordinance (Cap. 22); and
 - (c) any compensation for death or incapacity under section 5, 6 or 32 of the Employees’ Compensation Ordinance (Cap. 282);“personal injury” (人身傷害) includes any disease and any impairment of a person’s physical or mental condition.

15.25 Court’s decision on application

- (1) The Court of First Instance may grant an application made under section 15.23(1) if satisfied that –
 - (a) the company was, at the time its name or it was struck off, in operation or carrying on business; or
 - (b) it is otherwise just that the company be restored to the Register.

(2) The Court of First Instance may grant an application made under section 15.23(2) if satisfied that it is just that the company be restored to the Register.

(3) The Court of First Instance may grant an application made under section 15.23(4) if satisfied that –

(a) in the case of a company whose name has been struck off the Register –

(i) the company was, at the time the name was struck off, in operation or carrying on business; or

(ii) it is otherwise just that the company be restored to the Register; or

(b) in the case of a company that has been deregistered –

(i) any of the requirements specified in section 15.7(2)(a), (b), (c), (d) or (e) was not met; or

(ii) it is otherwise just that the company be restored to the Register.

(4) The Court of First Instance must not grant an application made pursuant to section 15.24(2) if it appears to the Court that the proceedings would fail by reason of an Ordinance limiting the time within which proceedings may be brought.

(5) In making a decision under subsection (4) not to grant an application, the Court of First Instance must have regard to its power under section 15.26(2) to direct that the period between the dissolution of the company and the making of the Court's order does not count for the purposes of the Ordinance.

(6) If the Court of First Instance grants an application made under section 15.23, the applicant must deliver to the Registrar for registration an office copy of the Court's order, and the restoration takes effect on the registration.

(7) After a company is restored to the Register under subsection (6), the Registrar must publish in the Gazette a notice of the restoration.

15.26 Effect of restoration

(1) If a company is restored to the Register under section 15.25, it is to be regarded as having continued in existence as if it had not been dissolved.

(2) The Court of First Instance may give any direction, and make any order, as seems just for placing the company and all other persons in the same position as nearly as may be as if the company had not been dissolved.

(3) The Court of First Instance may also give directions as to –

- (a) the delivery to the Registrar of the documents relating to the company that are necessary to bring up to date the records kept by the Registrar;
- (b) the payment of the Registrar's costs in connection with the proceedings for the restoration of the company to the Register; and
- (c) if any property or right previously vested in or held on trust for the company has been vested in the Government under section 15.9(1), the payment of the Government's costs, expenses and liabilities in dealing with the property or right during the period of dissolution, or in connection with the proceedings on the application.

15.27 Transitional arrangements

(1) If, before the commencement of this Subdivision, an application has been made for the purposes of section 291(7) or 291A(2) of the Companies Ordinance (Cap. 32) as in force immediately before that commencement, that section continues to apply in relation to the application as if it had not been repealed.

(2) If, before the commencement of this Subdivision, an application has been made for the purposes of section 291AB(2) of the Companies

Ordinance (Cap. 32) as in force immediately before that commencement, section 291AB(2), (3), (4) and (5) of that Ordinance continues to apply in relation to the application as if it had not been repealed.

Subdivision 3 – Supplementary Provisions

15.28 Company’s name on restoration

(1) If a company is restored to the Register under this Division, it is restored under its former name.

(2) Subsection (3) applies if, had the company applied on the date of the restoration to be registered by the former name, section 3.33²⁶ would have prohibited the company from being registered by that name.

(3) Within 28 days after the restoration, the company must –

(a) by a special resolution change its name; and

(b) give notice in the specified form of the change to the Registrar.

(4) If the company contravenes subsection (3) –

(a) the company, and every responsible person of the company, commit an offence, and each is liable to a fine at level 3 and, in the case of a continuing offence, to a further fine of \$300 for each day during which the offence continues; and

(b) the Registrar may substitute the name of the company with –

(i) in the case of an English name, a new name that consists of the words “Company Registration Number” as its prefix, followed by the registration number of the company as stated in the certificate of incorporation; or

²⁶ A consultation draft of Part 3 will be published later.

(ii) in the case of a Chinese name, a new name that consists of the Chinese characters “公司註冊編號” as its prefix, followed by the registration number of the company as stated in the certificate of incorporation.

(5) If a company gives notice of a change of name under subsection (3)(b), or if the Registrar exercises the power under subsection (4)(b), the Registrar must, unless the company is prohibited by section 3.33 from being registered by the new name –

(a) enter the new name on the Register in place of the former name; and

(b) issue a certificate of change of name.

(6) The change of name has effect from the date on which the certificate of change of name is issued.

(7) A change of name under this section does not affect any rights or obligations of the company or render defective any legal proceedings by or against it. Any legal proceedings that could have been commenced or continued by or against it by its former name may be commenced or continued by or against it by its new name.

(8) In this section –
“former name” (前有名稱), in relation to a company restored to the Register under this Division, means the name that the company had immediately before it was dissolved.

15.29 Effect of restoration on bona vacantia property or right

(1) The Government may dispose of or otherwise deal with any property or right vested in it under section 292(1) of the predecessor Ordinance or section 15.9(1), or an interest in the property or right, in the same manner as it may dispose of or otherwise deal with any other property or right vested in it as

bona vacantia, even though the company may be restored to the Register under this Division.

(2) Subsections (3), (4) and (5) apply if the company is restored to the Register.

(3) The restoration does not –

(a) affect the disposition or dealing; or

(b) limit the effect of the restoration in relation to any other property or right previously vested in or held on trust for the company.

(4) If any property, right or interest is still vested in the Government at the time of the restoration, it reverts in the company subject to any liability, interest or claim that was attached to the property, right or interest immediately before the reversion.

(5) Subject to subsection (6), the Registrar must pay to the company –

(a) if the Registrar received any consideration for the property, right or interest disposed of or otherwise dealt with, an amount equal to –

(i) the amount of the consideration; or

(ii) the value of the consideration as at the date of the disposition or dealing; or

(b) if no consideration was received, an amount equal to the value of the property, right or interest disposed of or otherwise dealt with as at the date of the disposition or dealing.

(6) There may be deducted from the amount payable under subsection (5) the Registrar's reasonable costs in connection with the disposition or dealing to the extent that the costs have not been paid to the Registrar as a condition of a restoration under section 15.20 or pursuant to a direction under section 15.26.