1391. — The liquidators must, as soon as possible, make a balance-sheet and have it examined and certified by the auditors, and must summon a general meeting.

1392. — The business of the general meeting is :

1) To confirm the directors as liquidators, or to appoint other liquidators in their stead, and

2) To examine the balance-sheet.

The general meeting may direct the liquidators to make an inventory or to do whatever the meeting may deem advisable for the settlement of the affairs of the partnership or company.

1393. — Liquidators not appointed by the Court may be removed and superseded by a unanimous vote of the partners or by a general meeting of the shareholders. Liquidators either appointed by the Court or not may be removed and superseded by the Court on the request of one of the partners or of the shareholders representing one twentieth part of the paid up capital of the company.

1394. — Any change amongst the liquidators must be registered, within fourteen days after the date of change, by the liquidators.

1395. — The liquidators have power:

1) To bring or defend any legal proceeding, civil or criminal, and to make compromises, in the name of the partnership or company.

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1) To bring or defend any legal proceeding, civil or criminal, and to make compromises, in the name of the partnership or company.

2) To carry on the business of the partnership or company, as far as may be necessary for a beneficial settlement of the affairs.

3) To sell the mov~~e~~able and immov~~e~~able property of the partnership or company.

4) To do all other acts as may be necessary for a beneficial settlement of the liquidation.

1396. — No limitation of the power of the liquidators is valid as against third persons.

1397. — Unless otherwise fixed by the general meeting or by the Court at the time of the appointment of the liquidators, no act of the liquidators is valid except if done by them jointly.

1398. — A resolution of a general meeting or a decision of the Court authorising a liquidator or liquidators to act separately must be registered within fourteen days from its date.

1399. — All costs, charges and expenses properly incurred in the liquidation must be paid by the liquidators in preference to other debts.

1400. — If a creditor does not apply for payment, the liquidators must deposit the amount due to him as described by the provisions of this Code concerning deposit in lieu of performance.

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