

Objection to confirmation by court of proposals

543. (1) At a hearing under section 541 in relation to proposals referred to in that section, a member or creditor whose interest or claim would be impaired by the proposals may object in particular to their confirmation by the court on any of the following grounds—

(a) that there was some material irregularity at or in relation to a meeting to which section 540 applies;

(b) that acceptance of the proposals by the meeting was obtained by improper means;

(c) that the proposals were put forward for an improper purpose;

(d) that the proposals unfairly prejudice the interests of the objector.

(2) Any person who voted to accept the proposals referred to in section 541 may not object to their confirmation by the court except on the grounds—

(a) that such acceptance was obtained by improper means; or

(b) that after voting to accept the proposals the person became aware that the proposals were put forward for an improper purpose.

(3) Where the court upholds an objection under this section, the court may make such order as it deems fit, including an order that the decision of any meeting be set aside and an order that any meeting be reconvened.