

Hearing regarding irregularities

533. (1) Where, arising out of the presentation to it of the report of the independent expert or otherwise, it appears to the court that there is evidence of a substantial disappearance of property of the company concerned that is not adequately accounted for, or of other serious irregularities in relation to the company's affairs having occurred, the court shall, as soon as it is practicable, hold a hearing to consider that evidence.

(2) If, before the hearing referred to in subsection (1) is held, the court directs the examiner to do so, the examiner shall prepare a report setting out any matters which the examiner considers will assist the court in considering the evidence concerned on that hearing.

(3) The examiner shall supply a copy of a report prepared by him or her under subsection (2) to the company concerned on the same day as he or she causes the report to be delivered to the office of the court.

(4) The examiner shall also supply a copy of a report prepared by him or her under subsection (2) to each person who is mentioned in the report and any interested party on written application being made to him or her in that behalf.

(5) If the court, on application to it in that behalf, directs that that supply may be the subject of such omission, there may be omitted from any copy of the report supplied to a person referred to in subsection (4) or an interested party such parts of it as are specified in the direction of the court.

(6) The court may, in particular, on such an application, direct that there may be omitted from such a supply of a copy of the report any information the inclusion of which in such a copy would be likely to prejudice the survival of the company or the whole or any part of its undertaking as a going concern.

(7) If the company concerned is a company referred to in section 510 (2), (3) or (4), the examiner shall, as soon as may be after it is prepared, supply a copy of the report prepared by him or her under subsection (2) to the Central Bank, and subsections (5) and (6) shall not apply to such a copy.

(8) The following persons shall be entitled to appear and be heard at a hearing under this section:

(a) the examiner;

(b) if the court decided to hold a hearing under this section because of matters contained in the report of the independent expert, the independent expert;

(c) the company concerned;

(d) any interested party;

(e) any person who is referred to in the report of the independent expert or the report prepared under

subsection (2);

(f) if the company concerned is a company referred to in section 510 (2), (3) or (4) — the Central Bank;

(g) irrespective of whether it constitutes any of the foregoing kinds of company — the Director of Corporate Enforcement.

(9) The court may, on a hearing under this section, make such order or orders as it deems fit (including, where appropriate, an order for the trial of any issue relating to the matter concerned).

(10) The court may, if it considers it appropriate to do so, direct that a certified copy of an order under subsection (9) shall be delivered to the Registrar by the examiner or such other person as it may specify.