

## CHAPTER 5 Winding up

Circumstances in which company may be wound up by the court

1402. (1) Section 569 (1)(e) shall not apply to an investment company but provision for the winding up of an investment company on the grounds that it is just and equitable to do so is made by this section.

(2) This section is in addition to the cases set out in section 569 (so far as not disapplied by subsection (1)) in which an investment company may be wound up by the court.

(3) An investment company may be wound up by the court if the court is of opinion that it is just and equitable that the company should be wound up and the following conditions are satisfied—

(a) the petition for such winding up has been presented by the trustee of the company, that is to say, the person nominated by the Central Bank under section 1396 (4)(iii) in respect of the company;

(b) that trustee has notified the company of its intention to resign as such trustee and 6 or more months have elapsed after the date of the giving of that notification without a trustee having been appointed to replace it;

(c) the court, in considering that petition, has regard to—

(i) any conditions imposed under section 1396 in relation to the resignation from office of such a trustee and the replacement of it by another trustee; and

(ii) whether a winding up would best serve the interests of shareholders in the company;

and

(d) the petition for such winding up has been served on the company (if any) discharging, in relation to the first-mentioned company, functions of a management company.