

Further powers of court

528. (1) Where it appears to the court, on the application of the examiner, that, having regard to the matters referred to in subsection (2), it is just and equitable to do so, it may make an order that all or any of the functions which are vested in the directors (whether by virtue of the constitution of the company or by law or otherwise) shall be performable only by the examiner.

(2) The matters to which the court is to have regard for the purpose of subsection (1) are:

(a) that the affairs of the company are being conducted, or are likely to be conducted, in a manner which is calculated or likely to prejudice the interests of the company or of its employees or of its creditors as a whole; or

(b) that it is expedient, for the purpose of preserving the assets of the company or of safeguarding the interests of the company or of its employees or of its creditors as a whole, that the carrying on of the business of the company by, or the performance of the functions of, its directors or management should be curtailed or regulated in any particular respect; or

(c) that the company, or its directors, have resolved that such an order should be sought; or

(d) any other matter in relation to the company the court thinks relevant.

(3) Where the court makes an order under subsection (1), it may, for the purpose of giving full effect to the order, include such conditions in the order and make such ancillary or other orders as it sees fit.

(4) On an application under subsection (1), in addition to the powers under that subsection and subsection (3), the court may, having regard to the matters referred to in subsection (2), provide, by an order under subsection (1) or by a further order, that the examiner shall have all or any of the powers that he or she would have if he or she were a liquidator appointed by the court in respect of the company.

(5) Where such an order so provides, the court shall have all the powers that it would have if it had made a winding-up order and appointed a liquidator in respect of the company concerned.