

Power of court to grant relief to officers of company

233. (1) This section applies to any proceedings for negligence, default, breach of duty or breach of trust against an officer of a company.

(2) In proceedings to which this section applies the court hearing the proceedings has the power of granting relief provided under subsection (3) if it appears to the court that the officer concerned is or may be liable in respect of the negligence, default, breach of duty or breach of trust (the “wrong concerned”) but that he or she has acted honestly and reasonably and that, having regard to all the circumstances of the case (including those connected with his or her appointment), he or she ought fairly to be excused for the wrong concerned.

(3) The power referred to in subsection (2) is to relieve the officer concerned, either wholly or partly, from his or her liability in respect of the wrong concerned on such terms as the court may think fit.