

Powers of court on hearing petition

572. (1) On the hearing of a winding-up petition, the court may—

- (a) dismiss the petition, or
- (b) adjourn the hearing conditionally or unconditionally, or
- (c) make any interim order, or any other order that it thinks fit,

but the court shall not refuse to make a winding-up order on the ground only that the assets of the company have been mortgaged to an amount equal to or in excess of those assets, or that the company has no assets.

(2) The court shall not make an order for the winding up of a company unless—

(a) the court is satisfied that the company has no obligations in relation to a bank asset that has been transferred to the National Asset Management Agency or a NAMA group entity, or

(b) if the company has any such obligation—

- (i) a copy of the petition has been served on that Agency, and
- (ii) the court has heard that Agency in relation to the making of the order.

(3) In subsection (2) “bank asset” and “NAMA group entity” have the same respective meanings as in the National Asset Management Agency Act 2009 .

(4) Upon the making of an order to wind up a company, based on a ground referred to in paragraph (a), (b), (c), (e) or (f) of section 569 (1), the court may order that the company be wound up as if it were a members' voluntary winding up and, in such event, the provisions of this Part shall apply as if the company were being so wound up.

(5) Where a petitioner does not proceed with his or her winding-up petition, the court may, upon such terms as it shall deem just, substitute as petitioner any person who would have a right to present a petition in relation to the company, and who wishes to proceed with the petition.