

## CHAPTER 2 Investigations by court appointed inspectors

Investigation of company's affairs by court appointed inspectors on application of company etc.

747. (1) On the application of a person or persons specified in subsection (2), the court may appoint one or more competent inspectors to investigate the affairs of a company in order to enquire into matters specified by the court and to report on those matters in such manner as the court directs.

(2) The court may make the appointment on the application of any of the following persons:

(a) the company;

(b) not less than 10 members of the company;

(c) a member or members holding one-tenth or more of the paid up share capital of the company (but shares held as treasury shares shall be excluded for the purposes of this paragraph);

(d) a director of the company; or

(e) a creditor of the company.

(3) The court's power of appointment under subsection (1) is exercisable notwithstanding that the company is in the course of being wound up.

(4) The court may require the applicant or the applicants to give security for payment of the costs of the investigation.

(5) A person who intends making an application under this section shall give not less than 14 days' notice in writing of his or her intention to apply to the Director, and the Director shall be entitled to appear and be heard on the hearing of the application.

(6) In this section "court" means—

(a) save in the case of a company referred to in paragraph (b), the High Court, or

(b) in the case of a company that, in respect of the latest financial year of the company that has ended prior to the date of the making of the application under this section, fell to be treated as a small or medium company by virtue of section 350, the Circuit Court,

and, subject to subsection (8), all subsequent references to the court in this Part shall, as respects the powers and jurisdiction of the court with respect to an investigation on foot of an appointment made under this section by the Circuit Court, be read accordingly.

(7) For the purpose of paragraph (b) of subsection (6), if the latest financial year of the company concerned ended within 3 months prior to the date of the making of the application concerned, the reference in that paragraph to the latest financial year of the company shall be read as a reference to the financial year of the company that preceded its latest financial year (but that reference shall only be so read if that preceding financial year ended no more than 15 months prior to the date of the making of the application concerned).

(8) Subsection (6) does not confer jurisdiction on the Circuit Court to wind up any body corporate; however, that court, in exercise of its jurisdiction under this Part, may refer an inspectors' report made to it under this Part to the High Court which shall have the same jurisdiction to wind up any body corporate concerned as if the inspectors' report had been made to it in the first instance.

(9) In the case of an application under this section by a creditor or member to the Circuit Court, the application shall be made to the judge of the Circuit Court—

(a) for the circuit in which the registered office of the company is situated at the time of the making of the application, or

(b) if there is no registered office of the company at that time, for the circuit in which the creditor or member resides, or

(c) if there is no registered office of the company at that time and the creditor or member resides outside the State, for the Dublin Circuit.

(10) In the case of an application under this section by the company or a director of it to the Circuit Court, the application shall be made to the judge of the Circuit Court—

(a) for the circuit in which the registered office of the company is situated at the time of the making of the application; or

(b) if there is no registered office of the company at that time, for the Dublin Circuit.