

General rule: liability of third person not affected by compromise or scheme of arrangement

548. (1) Notwithstanding section 541 (7), the liability shall not be affected by the fact that the debt is the subject of a compromise or scheme of arrangement that has taken effect under section 542 (3), but this is subject to subsections (2) and (3).

(2) The third person and the creditor may provide in an agreement between them that the liability shall be so affected.

(3) Neither subsection (1) nor any of the subsequent provisions of this Chapter shall apply if the third person is a company to which an examiner has been appointed.