

Circumstances in which company may be wound up by the court

569. (1) A company may be wound up by the court—

- (a) if the company has by special resolution resolved that the company be wound up by the court,
- (b) if the company does not commence its business within a year after the date of its incorporation or suspends its business for a continuous period of 12 months,
- (c) if the members of the company are all deceased or no longer exist,
- (d) if the company is unable to pay its debts,
- (e) if the court is of the opinion that it is just and equitable that the company should be wound up,
- (f) if the court is satisfied that the company's affairs are being conducted, or the powers of the directors are being exercised, in a manner oppressive to any member or in disregard of his or her interests as a member and that, despite the existence of an alternative remedy, winding up would be justified in the general circumstances of the case but this paragraph is subject to subsection (2),
- (g) if the court is satisfied, on a petition of the Director, that it is in the public interest that the company should be wound up, or
- (h) in the circumstances referred to in section 535 (2) or 542 (5).

(2) The court may dismiss a petition to wind up a company under subsection (1)(f) if it is of the opinion that proceedings under section 212 would, in all the circumstances, be more appropriate.

(3) Subsection (1) is in addition to the special cases (2)(d), 760 and 761) in which a company may be wound up by the court.