

Court may grant relief from restriction on enforceability of right or interest in shares or debentures

816. (1) Subject to subsections (2) and (5), where any right or interest is restricted under section 815, the court, on the application of a person specified in subsection (3), may grant relief from that restriction.

(2) The court may grant relief if it is satisfied that—

- (a) the default was accidental or due to inadvertence or some other sufficient cause, or
- (b) on other grounds it is just and equitable to do so.

(3) The court may grant relief on the application of—

- (a) the person in default, or
- (b) any other person affected by the restriction.

(4) The court may grant relief—

- (a) generally,
- (b) in relation to a particular right or interest, or
- (c) subject to such terms and conditions as it sees fit.

(5) The court may not grant relief on the application of the person in default if it appears that the default has arisen as a result of a deliberate act or omission on the part of that person.