

CHAPTER 11 Court's powers

Power to annul order for winding up or to stay winding up

669. (1) At any time after an order for winding up is made, the court—

(a) on the application of the liquidator or any creditor or contributory, and

(b) on proof to the satisfaction of the court that the order for winding up ought to be annulled,

may make an order annulling the order for winding up on such terms and conditions as the court thinks fit.

(2) Without prejudice to subsection (6), where the court makes an order under subsection (1), the applicant shall forthwith give notice of the making of the order in the prescribed form to the Registrar.

(3) At any time after an order for winding up is made, the court—

(a) on the application of the liquidator or any creditor or contributory, and

(b) on proof to the satisfaction of the court that all proceedings in relation to the winding up ought to be stayed,

may make an order staying the proceedings, either altogether or for a limited time, on such terms and conditions as the court thinks fit.

(4) Where the court makes an order under subsection (1) or (3), it may give such directions as to the retention or disposal of the company's seal, books and papers as it thinks fit.

(5) On any application under this section the court may require the liquidator to furnish to the court a report relating to any facts or matters which are in the liquidator's opinion relevant to the application.

(6) A certified copy of an order made under subsection (1) or (3) shall forthwith, upon the perfection of the order, be forwarded by the company, or by such other person as the court may direct, to the Registrar.

(7) If the applicant referred to in subsection (2) makes default in complying with that subsection, the applicant shall be guilty of a category 4 offence.

(8) If a company makes default in complying with subsection (6), the company and any officer of it who is in default shall be guilty of a category 4 offence.

(9) If any other person makes default in complying with subsection (6), the person shall be guilty of a category 4 offence.