

Supplemental provisions in relation to sections 510 and 511 — other matters to be mentioned in petition, hearing of petition, etc.

512. (1) A petition shall nominate a person to be appointed as examiner.

(2) A petition shall be accompanied—

(a) by a consent signed by the person nominated to be examiner, and

(b) if proposals for a compromise or scheme of arrangement in relation to the company's affairs have been prepared for submission to interested parties for their approval, by a copy of the proposals.

(3) The court shall not give a hearing to a petition presented by a contingent or prospective creditor until such security for costs has been given as the court thinks reasonable.

(4) The court shall not give a hearing to a petition if a receiver stands appointed to the whole or any part of the property or undertaking of the company the subject of the petition and such receiver has stood so appointed for a continuous period of at least 3 days prior to the date of the presentation of the petition.

(5) On hearing a petition the court may dismiss it, or adjourn the hearing conditionally or unconditionally, or make any interim order, or any other order it thinks fit.

(6) Without prejudice to the generality of subsection (5), an interim order under that subsection may restrict the exercise of any powers of the directors or of the company (whether by reference to the consent of the court or otherwise).

(7) Without limiting subsection (5) or (6), on or after the presentation of a petition, the court may, on application to it, appoint an examiner to the company on an interim basis.