

Report by examiner

534. (1) An examiner shall—

(a) as soon as practicable after he or she is appointed, formulate proposals for a compromise or scheme of arrangement in relation to the company concerned,

(b) without prejudice to any other provision of this Act, perform such other functions as the court may direct the examiner to perform.

(2) Notwithstanding any provision of Part 4 relating to notice of general meetings (but subject to notice of not less than 3 days in any case) the examiner shall—

(a) convene and preside at such meetings of members and creditors as he or she thinks proper for the purpose of section 540, and

(b) in accordance with section 536, report on those proposals to the court, within 35 days after the date of his or her appointment or such longer period as the court may allow.

(3) Where, on the application of the examiner, the court is satisfied that the examiner would be unable to report under subsection (2) to the court within the period of 70 days referred to in section 520 (2) but that he or she would be able to report under that subsection to the court if that period were extended, the court may by order extend that period by not more than 30 days to enable him or her to do so.

(4) Where the examiner has submitted a report under this section to the court and, but for this subsection, the period mentioned in section 520 (2) (and any extended period allowed under subsection (3)) would expire, the court may, of its own motion or on the application of the examiner, extend the period concerned by such period as the court considers necessary to enable it to take a decision under section 541.

(5) The examiner shall supply a copy of his or her report under this section—

(a) to the company concerned on the same day as he or she causes the report to be delivered to the office of the court, and

(b) to any interested party on written application being made to him or her in that behalf.

(6) The examiner shall, as soon as may be after it is prepared, supply a copy of his or her report under this section to—

(a) if the company concerned is a company referred to in section 510 (2), (3) or (4) — the Central Bank, and

(b) irrespective of whether it constitutes any of the foregoing kinds of company — the Director of

Corporate Enforcement.

(7) If the court, on application to it in that behalf, directs that that supply may be the subject of such omission, there may be omitted from any copy of the report supplied under subsection (5)(b) to an interested party such parts of it as are specified in the direction of the court.

(8) The court may, in particular, on such an application, direct that there may be omitted from such a supply of a copy of the report any information the inclusion of which in such a copy would be likely to prejudice the survival of the company or the whole or any part of its undertaking as a going concern.