

## Petition for court

510. (1) Subject to subsections (2) and (3), a petition in relation to a company may be presented by all or any of the following (separately or together):

(a) the company;

(b) the directors of the company;

(c) a creditor, or a contingent or prospective creditor (including an employee), of the company;

(d) a member or members of the company holding at the date of the presentation of the petition not less than one tenth of such of the paid-up share capital of the company as carries at that date the right of voting at general meetings of the company.

(2) Where the company referred to in section 509 is the holding company of an insurer, a petition may be presented only by the Central Bank, and subsection (1) shall not apply to the company.

(3) Where the company referred to in section 509 is—

(a) the holding company of a credit institution, or

(b) a company which one or more trustee savings banks have been reorganised into pursuant to an order under section 57 of the Trustee Savings Banks Act 1989 ,

a petition may be presented only by the Central Bank, and subsection (1) shall not apply to the company.

(4) Where the company referred to in section 509 is a Schedule 5 company, the following provisions shall apply:

(a) a petition may be presented by—

(i) any of the persons referred to in paragraph (a), (b), (c) or (d) of subsection (1) (including by one or more of such persons acting together);

(ii) the Central Bank; or

(iii) one or more of such persons and the Central Bank acting together;

(b) if the Central Bank does not present a petition—

(i) the petitioner shall, before he or she presents the petition at the office of the court, cause to be received by the Central Bank a notice in writing of his or her intention to present the petition, and shall

serve a copy of the petition on the Central Bank as soon as may be after the presentation of it at that office;

(ii) the Central Bank shall be entitled to appear and be heard at any hearing relating to the petition.

(5) In this section “Schedule 5 company” means a company falling within any provision (in so far as applicable to a private company limited by shares) of Schedule 5.