

Director's power to require information as to persons interested in shares or debentures

767. (1) This section applies if the Director considers that an investigation of the ownership of the shares in or debentures of a company is necessary for any of the reasons set out in section 764 (2) but that it is unnecessary to appoint an inspector for the purpose.

(2) In any case to which this section applies, the Director may, subject to section 800 (5), require a person to give the following information to the Director if the Director has reasonable cause to believe that the person has or is able to obtain the information:

(a) any information as to the past and present interests in the shares or debentures;

(b) the names and addresses of the persons interested in the shares or debentures; or

(c) the names and addresses of the persons who act or have acted on behalf of the persons referred to in paragraph (b) in relation to the shares.

(3) For the purposes of this section, a person shall be deemed to have an interest in a share or debenture if—

(a) that person has any right to acquire or dispose of the share or debenture or any interest in it;

(b) that person has any right to vote in respect of the share or debenture;

(c) the consent of that person is necessary for the exercise of any of the rights of other persons interested in the share or debenture; or

(d) other persons interested in the share or debenture can be required or are accustomed to exercise their rights in accordance with that person's instructions.

(4) A person shall be guilty of a category 2 offence if that person, when required to give any information under this section—

(a) fails to give the information to the Director; or

(b) makes any statement to the Director false in a material particular knowing it to be so false or being reckless as to whether it is so false.

(5) Without prejudice to subsection (4), if a person fails to give information to the Director under this section when required by the Director to do so, the court, on application by the Director, and having given the person an opportunity to be heard, may make an order requiring the person to comply with the Director's requirement.

(6) In making an order under subsection (5), the court may order the third party to pay all costs of and incidental to the application.