

Company investigations on requisition by members

1064. (1) A PLC may be required to exercise its powers under section 1062 on the requisition of members of the PLC holding at the date of the deposit of the requisition not less than one-tenth of such of the paid-up capital of the company as carries at that date the right of voting at general meetings of the company.

(2) The requisition shall—

(a) state that the requisitionists are requiring the PLC to exercise its powers under section 1062;

(b) specify the manner in which they require those powers to be exercised; and

(c) give reasonable grounds for requiring the PLC to exercise those powers in the manner specified;

and shall be signed by the requisitionists and deposited at the PLC's registered office.

(3) The requisition may consist of several documents in like form each signed by one or more requisitionists.

(4) On the deposit of a requisition complying with this section, the PLC shall exercise its powers under section 1062 in the manner specified in the requisition.

(5) If default is made in complying with subsection (4), the court may, on the application of the requisitionists, or any of them, and on being satisfied that it is reasonable to do so, require the PLC to exercise its powers under section 1062 in a manner specified in the order of the court.