

Court may restrain directors and others from removing assets

798. (1) The court may make an order restraining a director or other officer of a company, or a company, from—

(a) removing his or her or the company's assets from the State, or

(b) reducing his or her or the company's assets within or outside the State below an amount specified in the order.

(2) The court may make the order if it is satisfied that—

(a) the applicant has a qualifying claim, and

(b) there are grounds for believing that the director or officer, or the company, may remove or dispose of his or her assets or the assets of the company with a view to evading his or her obligations or those of the company and frustrating an order of the court.

(3) The court may make the order only on the application of—

(a) the company,

(b) a director, member, liquidator, receiver or creditor of the company, or

(c) the Director.

(4) In subsection (2)(a), “qualifying claim” means a claim that—

(a) is a substantive civil cause of action or right to seek a declaration of personal liability or to claim damages against the director, officer or company, and

(b) arises—

(i) under this Act, or

(ii) under the constitution of the company, or

(iii) from the holding of an office of the company.