

## Revocation

553. (1) The company or any interested party may, within 180 days after the date of confirmation by the court, under section 541, of the proposals in relation to the company, apply to the court for revocation of that confirmation on the grounds that it was procured by fraud.

(2) On such an application, the court, if satisfied that that confirmation was procured by fraud, may revoke the confirmation on such terms and conditions, particularly with regard to the protection of the rights of parties acquiring interests or property in good faith and for value in reliance on that confirmation, as it deems fit.

(3) As soon as practicable after the revocation under this section of such a confirmation, a certified copy of the order made by the court shall be delivered to—

(a) the Registrar;

(b) if the company to which the order relates is a company referred to in section 510 (2), (3) or (4) — the Central Bank;

(c) irrespective of whether it constitutes any of the foregoing kinds of company — the Director of Corporate Enforcement,

by such person as the court may direct.