

Removal of receiver

435. (1) The court may, on cause shown, remove a receiver of the property of a company and appoint another receiver.

(2) Notice of proceedings in which such removal is sought shall be served on the receiver and on the person who appointed him or her not less than 7 days before the date of the hearing of such proceedings and, in any such proceedings, the receiver and the person who appointed him or her may appear and be heard.