

Relief where company does not re-register as a designated activity company

57. (1) Where an existing private company does not, before the expiry of the transition period, re-register as a designated activity company under section 56 (whether it is obliged under that section to do so or not), the person or persons referred to in subsection (2) may apply to the court for an order directing that it shall re-register as such a company and the court shall, unless cause is shown to the contrary, make the order sought or make such other order as seems just.

(2) The persons mentioned in subsection (1) are—

(a) one or more members of the company who hold, or together hold, not less than 15 per cent in nominal value of the company's issued share capital or any class thereof; or

(b) one or more creditors of the company who hold, or together hold, not less than 15 per cent of the company's debentures entitling the holders to object to alterations of its objects.