

Effect on receiver or provisional liquidator of order appointing examiner

522. (1) Where, at the date of the presentation of a petition in relation to a company, a receiver stands appointed to the whole or any part of the property or undertaking of that company the court may make such order as it thinks fit, including an order as to any or all of the following matters:

- (a) that the receiver shall cease to act as such from a date specified by the court;
- (b) that the receiver shall, from a date specified by the court, act as such only in respect of certain assets specified by the court;
- (c) directing the receiver to deliver all books, papers and other records, which relate to the property or undertaking of the company (or any part of it) and are in his or her possession or control, to the examiner within a period to be specified by the court;
- (d) directing the receiver to give the examiner full particulars of all his or her dealings with the property or undertaking of the company.

(2) Where, at the date of the presentation of a petition in relation to a company, a provisional liquidator stands appointed to that company, the court may make such order as it thinks fit, including an order as to any or all of the following matters:

- (a) that the provisional liquidator be appointed as examiner of the company;
- (b) appointing some other person as examiner of the company;
- (c) that the provisional liquidator shall cease to act as such from a date specified by the court;
- (d) directing the provisional liquidator to deliver all books, papers and other records, which relate to the property or undertaking of the company (or any part of it) and are in his or her possession or control, to the examiner within a period to be specified by the court;
- (e) directing the provisional liquidator to give the examiner full particulars of all his or her dealings with the property or undertaking of the company.

(3) The court shall not make an order under subsection (1)(a) or (b) or subsection (2)(c) unless the court is satisfied that there is a reasonable prospect of the survival of the company, and the whole or any part of its undertaking, as a going concern; this subsection is in addition to sections 509 (2) and 517 (3).

(4) Where the court makes an order under subsection (1) or (2), it may, for the purpose of giving full effect to the order, include such conditions in the order and make such ancillary or other orders as it deems fit.

(5) Where a petition is presented in respect of a company at a date subsequent to the presentation of a petition for the winding up of that company, but before a provisional liquidator has been appointed or an order made for its winding up, both petitions shall be heard together.