

Court's power to stay proceedings or restrain further proceedings

451. (1) This section applies where one or more scheme meetings is convened under section 450 (1) or an application is made under section 450 (3) in relation to a company.

(2) Where this section applies the court may, on the application of any of the following persons, on such terms as seem just, stay all proceedings or restrain further proceedings against the company for such period as the court sees fit.

(3) The persons referred to in subsection (2) are:

(a) the company;

(b) the directors of the company;

(c) any creditor or member of the company;

(d) in the case of a company being wound up, the liquidator.