

Notice to be given with respect to exercise of powers, restrictions on self-dealing, etc.

629. (1) Subject to subsection (2), where a liquidator exercises any power specified in paragraph 1 or 2 of the Table to section 627, he or she shall, within 14 days after the date of such exercise, give notice of such exercise—

(a) in the case of a winding up by the court or a creditors' voluntary winding up, to the committee of inspection or, if there is no such committee, to all of the creditors of the company who are known to the liquidator or who have been intimated to the liquidator, or

(b) in the case of a members' voluntary winding up, to the members of the company.

(2) In relation to the exercise of a power specified in paragraph 2(b) or (c) of the Table to section 627, subsection (1) shall not apply if the amount of the claim or call to which the exercise of the power relates does not exceed €500.

(3) Subject to subsection (9), the liquidator of a company shall not sell, by private contract, a non-cash asset of the requisite value to a person who is, or who, within 3 years prior to the date of commencement of the winding up, has been, an officer of the company unless the liquidator has given the following notice.

(4) That notice is at least 14 days' notice of the liquidator's intention to do so to all creditors of the company who are known to the liquidator or who have been intimated to the liquidator.

(5) In subsection (3)— “officer”, in relation to a company, includes—

(a) a person connected, within the meaning of section 220, with a director of the company, and

(b) a shadow director of the company;

“non-cash asset” and “requisite value” have the meanings given to them by section 238.

(6) Subject to subsection (9), the liquidator or any member of the committee of inspection of a company shall not, while acting as liquidator or member of such committee, either directly or indirectly, by himself or herself or any employer, partner, agent or employee, become purchaser of any part of the company's property.

(7) Subject to subsection (9), where the liquidator carries on ) the business of the company, the liquidator shall not purchase goods for the carrying on of such business from any person whose connection with the liquidator is of such a nature as would result in the liquidator's obtaining any portion of the profit (if any) arising out of the transaction.

(8) Subject to subsection (9), any purchase made in contravention of subsection (3), (6) or (7) may, on

the application of any creditor or contributory of the company, be set aside by the court.

(9) Subsection (3), (6), (7) or (8), as the case may be, does not apply if, prior to the sale or, as appropriate, the making of the purchase, there has been obtained for it the express sanction—

(a) in the case of a winding up by the court or a creditors' voluntary winding up, of the committee of inspection or, if there is no such committee, a majority in number and value of the creditors of the company who are known to the liquidator or, as the case may be, the officer, former officer or member making the purchase concerned or who have been intimated to the liquidator or, as the case may be, such officer, former officer or member, or

(b) in the case of a members' voluntary winding up, of a majority in number and value of the members of the company.

(10) The costs and expenses of obtaining the sanction referred to in subsection (9) shall be borne by the person in whose interest such sanction is sought and shall not be payable out of the company's property.

(11) Without prejudice to the generality of section 559 (4) and (5), where a provisional liquidator has been conferred by an order of the court with any of the powers specified in the Table to section 627, being a power referred to (whether by express reference to that Table or otherwise) in a preceding subsection of this section, then "liquidator" in that particular subsection includes a provisional liquidator.