

CHAPTER 212

THE COMPANIES ACT

PRINCIPAL LEGISLATION

ARRANGEMENT OF SECTIONS

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section, the court may allow the person examined such costs as in its discretion it may think fit, and any costs so allowed shall be paid as part of the expenses of the investigation.

(6) In this section any reference to officers or agents shall include past, as well as present, officers or agents, as the case may be, and for the purposes of this section the expression "agents, in relation to a company or other body corporate shall include the bankers and advocates of the company or other body corporate and any persons employed by the company or other body corporate as auditors, whether those persons are or are not officers of the company or other body corporate.

Inspector's

221.-(1) An inspector may, and, if so directed by the court, shall make interim reports to the court, and on the conclusion of the investigation shall make a final report to the court; any such report shall be written or, if the court so directs, printed.

(2) The court shall order that a copy of any report be forwarded to the Minister and may, in its discretion, order that a copy of any report be forwarded:-

- (a) to the company;
 - (b) on request and on payment of the prescribed fee to any other person who is a member of the company or of any other body corporate dealt with in the report by virtue of section 219, or whose interests as a creditor of the company or any such other body corporate as above appear to the court to be affected, or whose conduct is referred to in the report;
 - (c) on request to the applicants for the investigation;
 - (d) to the auditors of the company or body corporate as the case may be,
- and may also cause the report to be printed and published.

Proceedings
on
inspectors'
reports

222.-(1) If from any report made under section 221, it appears to the court that any person has, in relation to the company or to any body corporate whose affairs have been investigated by virtue of section 219 been guilty of any offence for which he is criminally liable, the court shall forward a copy of the report to the Director of public prosecution and if the Director of public prosecution considers that the case is one in which prosecution ought to be instituted, he shall institute proceedings accordingly, and it shall be the duty of all officers and agents of the company, past and present (other than the defendant in the proceedings), to give him

all assistance in connection with the prosecution which they are reasonably able to give.

Section 220(5) shall apply for the purposes of this subsection as it applies for the purposes of that section.

(2) If, in the case of any body corporate that may be wound up under this Act, it appears to the Director of Public Prosecutions, from any such report as above that it is expedient so to do by reason of any such circumstances as are referred to in sub-paragraphs (i) or (ii) of paragraph (b) of section 218, the Director of Public Prosecutions may, unless the body corporate is already being wound up by the court, present a petition for it to be so wound up if the court thinks it just and equitable that it should be wound up or a petition for an order under section 233 or both.

(3) If from any report made or information obtained under this Part it appears to the Director of Public Prosecutions that any civil proceedings ought in the public interest to be brought by any body corporate, he may himself bring proceedings for that purpose in the name of the body corporate.

(4) The Minister shall indemnify the body corporate against any costs or expenses incurred by it in or in connection with any proceedings brought by virtue of subsection (3).

Expense of
investigation

223.-(1) The expenses of and incidental to an investigation by an inspector appointed by the court under this Chapter shall be defrayed in the first instance by the Minister, but the following persons shall, to the extent mentioned, be liable to repay the Minister -

- (a) any person who is convicted on a prosecution instituted by the Director of Public Prosecutions as a result of the investigation or who is ordered to pay damages or restore any property in proceedings brought by virtue of section 222(3), may in the same proceedings be ordered to pay the said expenses to such extent as may be specified in the order;
- (b) any body corporate in whose name proceedings are brought as above shall be liable to the amount or value of any sums or property recovered by it as a result of those proceedings; and any amount for which a body corporate is liable by virtue of this paragraph shall be a first charge on the sums or property recovered;
- (c) unless as a result of the investigation a prosecution is instituted by the Director of Public Prosecutions -
 - (i) any body corporate dealt with by the report, where the inspect