(b) any facts on which the objection is based are not, or are no longer correct; or

(c) the objection is frivolous and vexatious.

(4) The Registrar shall send a notification to the objector and the company if he decides to suspend or to continue with the process of striking off the company.

Withdrawal of striking off application

553. Subject to a payment of a prescribed fee, an applicant referred to in section 550 may withdraw the application by lodging a notice of withdrawal to the Registrar.

Effect of striking off

554. (1) Where a company is struck off from the register under section 549, the company shall be dissolved, but—

(a) the liability, if any, of every director or officer and member of the company continues and may be enforced as if the company had not been dissolved; and

(b) nothing in section 550 shall affect the power of the Court to wind up a company, the name of which has been struck off from the register provided that there is proof that the company has a property which can be realised.

(2) Where the Court issued a winding up order under paragraph (1)*(b)*, the liquidator shall only be required to discover and realise any assets of the company.

Power of Court to reinstate struck off company into register

555. (1) Any person who is aggrieved by the decision of the Registrar to strike off the company may, within seven years after the name of the

company has been struck off, apply to the Court to reinstate the name of the company into the register.

(2) If the Court is satisfied that the company was at the time of the striking off, carrying on business or in operation or otherwise that it is just that the name of the company be reinstated in the register, the Court may order that—

(a) the name of the company be reinstated; and

(b) give such directions and make such provisions as seem just for placing the company and all other persons in the same position as nearly as may be as if the name of the company had not been struck off.

(3) Upon an office copy of the order is lodged with the Registrar, the company shall be deemed to have continued in existence as if its name had not been struck off.

Subdivision 2

Management of Assets of Dissolved Companies

Power of Registrar to represent dissolved company in certain circumstances

556. (1) Where after a company has been dissolved, it is proved to the satisfaction of the Registrar—

(a) that the company if still existing would be legally or equitably bound to carry out, complete or give effect to some dealing, transaction or matter; and

(b) that in order to carry out, complete or give effect to the dealing, transaction or matter some purely administrative act should have been done by or on behalf of the company if still existing,