Irregularities in proceedings

582. (1) No proceeding under this Act shall be invalidated by any defect, irregularity or deficiency of notice or time unless the Court is of the opinion that substantial injustice has been or may be caused which cannot be remedied by any order of the Court.

(2) The Court may, if it thinks fit, make an order declaring that the proceeding is valid notwithstanding any such defect, irregularity or deficiency.

(3) Without affecting the generality of subsections (1) and (2) or any other provision of this Act, where any omission, defect, error or irregularity, including the absence of a quorum at any meeting of the company or of the directors has occurred in the management or administration of a company whereby—

(a) any breach of this Act has occurred;

(b) there has been default in the observance of the constitution of the company; or

(c) any proceedings at or in connection with any meeting of the company or of the directors or any assembly purporting to be such a meeting have been rendered ineffective including the failure to make or lodge any declaration of solvency under section 443,

the Court—

(A) may, either of its own motion or on the application of any interested person, make such order as the Court thinks fit to—

(i) rectify or cause to be rectified or to negate or modify or cause to be modified the consequences in law of any such omission, defect, error or irregularity; or

(ii) validate any act, matter or thing rendered or alleged to have been rendered invalid by or as a result of any such omission, defect, error or irregularity;

(B) shall, before making any such order, satisfy itself that such an order would not do injustice to the company or to any member or creditor;

(C) where any such order is made, may give such ancillary or consequential directions as the Court thinks fit; and

(D) may determine notice or summons to be given to other persons of the intention to make any such application or of the intention to make such an order, and whether and how the notice or summons should be given or served and whether the notice or summons should be advertised in any newspaper.

(4) The Court, whether the company is in process of being wound up or not, may extend or abridge any time for doing any act or taking any proceeding allowed or limited by this Act upon such terms, if any, as the justice of the case may require and any such extension may be ordered although the application for the same is not made until after the time originally allowed or limited.

Disposal of shares of shareholder whose whereabouts unknown

583. (1) If by the exercise of reasonable diligence a company is unable to discover the whereabouts of a shareholder for a period of not less than ten years, the company may cause an advertisement to be published in a newspaper circulating in the place shown in the register of members as the address of the shareholder stating that the company after the expiration of thirty days from the date of the advertisement intends to transfer the shares to the Minister charged with responsibility for finance.

(2) The company may transfer the shares held by the shareholder in the company to the Minister charged with responsibility for finance and for that purpose may execute for and on behalf of the owner a transfer of those shares to the Minister charged with the responsibility for finance if after the expiration of thirty days from the date of the advertisement the whereabouts of the shareholder remain unknown.