



# Companies (Consolidation) Act 1908

1908 CHAPTER 69 8 Edw 7

## PART III

MANAGEMENT AND ADMINISTRATION.

### *Inspection and Audit.*

#### **109 Investigation of affairs of company by Board of Trade inspectors.**

- (1) The Board of Trade may appoint one or more competent inspectors to investigate the affairs of any company and to report thereon in such manner as the Board direct—
  - (i) In the case of a banking company having a share capital, on the application of members holding not less than one third of the shares issued :
  - (ii) In the case of any other company having a share capital, on the application of members holding not less than one tenth of the shares issued :
  - (iii) In the case of a company not having a share capital, on nthe application of not less than one fifth in number of the persons on the company's register of members.
- (2) The application shall be supported by such evidence as the Board of Trade may require for the purpose of showing that the applicants have good reason for, and are not actuated by malicious motives in requiring, the investigation; and the Board of Trade may, before appointing an inspector, require the applicants to give security for payment of the costs of the inquiry.
- (3) It shall be the duty of all officers and agents of the company to produce to the inspectors all books and documents in their custody or power.
- (4) An inspector may examine on oath the officers and agents of the company in relation to its business, and may administer an oath accordingly.
- (5) If any officer or agent refuses to produce any book or document which under this section it is his duty to produce, or to answer any question relating to the affairs of

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the company, he shall be liable to a fine not exceeding five pounds in respect of each offence.

- (6) On the conclusion of the investigation the inspectors shall report their opinion to the Board of Trade, and a copy of the report shall be forwarded by the Board to the registered office of the company, and a further copy shall, at the request of the applicants for the investigation, be delivered to them.

The report shall be written or printed, as the Board direct.

- (7) All expenses of and incidental to the investigation shall be defrayed by the applicants, unless the Board of Trade direct the same to be paid by the company, which the Board is hereby authorised to do.