

accounted for and that all the circumstances so warrant, he may immediately take control of the assets of the company and may maintain such control on his own initiative for a period of seven days and, with the concurrence of the Minister, for any longer period that the Minister considers necessary in the circumstances.

15. (1) The Superintendent shall whenever
- (a) in his opinion the financial condition and affairs of an investment company are such that the ability of the company to repay all moneys borrowed by it on the security of its bonds, debentures, notes and other evidences of indebtedness that are then outstanding and to pay all interest thereon is inadequately secured; or
  - (b) he has taken control of the assets of an investment company pursuant to section 14

forthwith make a special report to the Minister with regard to the financial condition and affairs of the company.

(2) The Superintendent shall give notice to a company to which a special report under subsection (1) relates of the making of the report and a copy of the report shall be sent to the company with the notice.

(3) After receipt of a special report made by the Superintendent under subsection (1), and after affording to the company to which the report relates an opportunity to be heard in connection therewith, the Minister, if he agrees with the opinion of the Superintendent, may take one or more of the following actions

- (a) by order allow the company a period of time within which to improve its financial condition and affairs to a state that is satisfactory to him;
- (b) impose such conditions upon the company as he considers appropriate;
- (c) withdraw any certificate of registry issued to the company;
- (d) direct that the company cease to carry on the business of investment;
- (e) direct the Superintendent to take or continue in control of the whole or any part of the assets of the company; or
- (f) direct the Superintendent to relinquish control of the assets of the company.

- (4) Where a company
- (a) fails to improve its financial condition and affairs to a state satisfactory to the Minister within the period of time pre-

scribed pursuant to paragraph (a) of subsection (3) or any extension thereof subsequently given by the Minister; or

(b) fails to comply with any condition imposed pursuant to paragraph (b) of subsection (3)

the Minister may take one or more of the actions described in paragraphs (c), (d) and (e) of subsection (3).

(5) For the purpose of carrying out the provisions of this section, the Minister may appoint such persons as he deems proper, to appraise and report on the condition of the company and its ability, or otherwise, to meet its obligations and guarantees.

(6) An investment company or any other person aggrieved by a decision of the Minister taken under the provisions of this section may apply by summary motion to the Exchequer Court of Canada to revise such decision and such Court shall, after hearing the applicant and the Minister

- (a) affirm the decision of the Minister; or
- (b) rescind the decision of the Minister and make the decision which in the opinion of the Court the Minister should have made in the circumstances.

(7) Any decision of the Exchequer Court of Canada rendered under subsection (6) shall be final and without appeal.

16. (1) Where the Superintendent has control of the assets of a company pursuant to section 14 or 15, the company shall not make any loan or any purchase, sale or exchange of securities or any disbursement or transfer of cash of any kind whatever without the prior approval of the Superintendent or a representative designated by him and a director, officer or employee of the company shall not have access to any cash or securities held by or in respect of the company unless he has with him a representative of the Superintendent or unless such access is previously authorized by the Superintendent or his representative.

(2) At any time that the Minister believes that a company, in respect of which the Superintendent has control of assets pursuant to section 14 or 15, meets all the requirements of this Act and it is otherwise proper for the company to resume control of its assets, the Minister may direct the Superintendent to relinquish control of the assets of the company.

(3) No action lies against Her Majesty, the Superintendent or a representative of the