



# Companies Act 1985

## 1985 CHAPTER 6

### PART XIV

#### INVESTIGATION OF COMPANIES AND THEIR AFFAIRS ; REQUISITION OF DOCUMENTS

##### *Other powers of investigation available to the Secretary of State*

#### **442 Power to investigate company ownership**

- (1) Where it appears to the Secretary of State that there is good reason to do so, he may appoint one or more competent inspectors to investigate and report on the membership of any company, and otherwise with respect to the company, for the purpose of determining the true persons who are or have been financially interested in the success or failure (real or apparent) of the company or able to control or materially to influence its policy.
- (2) The appointment of inspectors under this section may define the scope of their investigation (whether as respects the matter or the period to which it is to extend or otherwise) and in particular may limit the investigation to matters connected with particular shares or debentures.
- (3) If application for an investigation under this section with respect to particular shares or debentures of a company is made to the Secretary of State by members of the company, and the number of applicants or the amount of the shares held by them is not less than that required for an application for the appointment of inspectors under section 431(2) (a) and (b)—
  - (a) the Secretary of State shall appoint inspectors to conduct the investigation (unless he is satisfied that the application is vexatious), and
  - (b) the inspectors' appointment shall not exclude from the scope of their investigation any matter which the application seeks to have included, except in so far as the Secretary of State is satisfied that it is unreasonable for that matter to be investigated.

*Status: This is the original version (as it was originally enacted).*

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- (4) Subject to the terms of their appointment, the inspectors' powers extend to the investigation of any circumstances suggesting the existence of an arrangement or understanding which, though not legally binding, is or was observed or likely to be observed in practice and which is relevant to the purposes of the investigation.