

**SECTION 31 (1) OF THE COMPANIES ACT 1982  
(Repealed and replaced by the Company  
Officers(Disqualification) Act 2009 with effect from 18  
June 2009)**

~~31 Disqualification of directors of insolvent companies~~

~~1. Where on an application under this section it appears to the Court:~~  
that a person:

~~i. is or has been a director of a company (wherever incorporated)  
which has at any time gone into liquidation (whether while he  
was a director or subsequently) and was insolvent at that time;  
and~~

~~ii. is or has been a director of another such company which has  
gone into liquidation with 5 years of the date on which the first  
mentioned company went into liquidation; and~~

~~b. that his conduct as director of any of those companies makes him unfit  
to be concerned in the management of a company;~~

~~the Court may on the application of the Financial Supervision Commission  
make an order that that person shall not, without the leave of the Court, be a  
director of or in any way, whether directly or indirectly, be concerned or take  
part in the management of a company for such period beginning with the  
date of the order and not exceeding 5 years as may be specified in the  
order.~~