Dismissing a rogue director...[MOVED]

Posted by JoePublic - 2008/08/21 12:48

Hi,

We have a problem with a company director who's gone rogue on us.

There's 4 shareholders, each with 25% shareholding, and 3 of us making up the majority, want to dismiss the director (the 4th 25% shareholder).

He is the sole director, as we hadn't felt the need at the time for more than that.

He's causing huge problems right now. We've called a 21 day shareholders meeting, informing him that we'll be voting to dismiss him at this meeting.

Thing is, he's also a bank signatory, and he's cleaned out the account, too!

He also happened to be the person that physically signed the office lease on behalf of the company, has instructed the building management to lock us out of the office, and they're saying they have to oblige because he signed the lease, despite the fact that the majority shareholders have requested they allow us access.

We've even shown them minutes of last shareholders meeting, signed by the director in question, which outlined his reduced role within the company and detailed that ALL financial dealings be conducted solely by one of the other shareholders.

I guess we should have seen this coming, hence the reason we reduced his role in the company in the first place. But, we just didn't think he'd be this outrageous in his behaviour.

Is there no emergency measures shareholders can take to stop a director from destroying a company in what will probably take him less time than the statutory 21 days it'll take to meet and dismiss him?

Any advice would be gratefully received.

Many thanks,

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