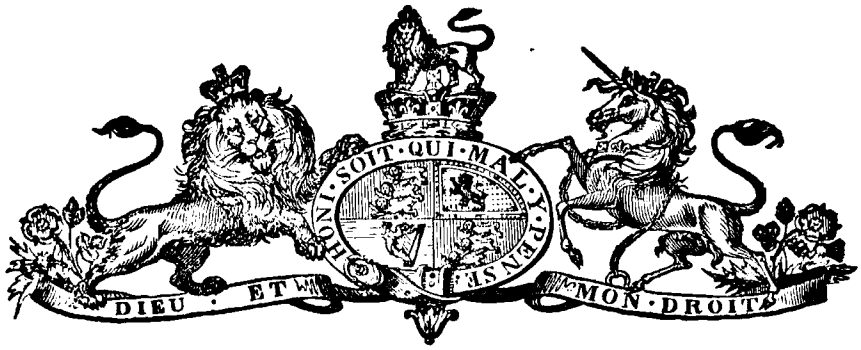



ANNO OCTAVO & NONO

# VICTORIÆ REGINÆ.

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## CAP. XCVIII.

## An Act for facilitating the winding up the Affairs of Joint Stock Companies in *Ireland* unable to meet their pecuniary Engagements.

[4th *August* 1845.]

WHEREAS it is expedient to extend the Remedies of Creditors against the Property of such Joint Stock Companies or Bodies as herein-after mentioned when unable to meet their pecuniary Engagements, and to facilitate the winding up of their Concerns; and it may also be for the Benefit of the Public to make better Provision for Discovery of the Abuses that may have attended the Formation or Management of the Affairs of any such Companies or Bodies, and for ascertaining the Causes of their Failure: Be it enacted by the Queen's most Excellent Majesty, by and with the Advice and Consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the Authority of the same, That if any commercial or trading Company now or at any Time hereafter incorporated by Charter or Act of Parliament, or any Company or Body of Persons now or at any Time hereafter associated together for any commercial or trading Purposes, and to which any Privilege or Privileges or Power or Powers shall, before or after the passing of this Act, have been granted, under the Authority of the Statute made and passed in the First Year of the Reign of Her present Majesty, intituled *An Act for better enabling Her Majesty to confer certain Powers and Immunities on trading and*

If any incorporated commercial or trading Company, or any other Body of Persons associated together for commercial or trading Purposes, as herein described, shall commit any Act which is

hereby deemed an Act of Bankruptcy on the Part of such Company, a Commission of Bankruptcy may issue against the same, and be prosecuted in like Manner as against other Bankrupts, subject to the Provisions herein-after made.
7 W. 4. & 1 Vict. c. 73.
7 & 8 Vict. c. 110.

*and other Companies*, or by any Act of Parliament, or any commercial or trading Company or Body which by the said Statute made and passed in the First Year of the Reign of Her present Majesty is to be considered as subsisting, and to be subject to the Provisions of the said Statute, in manner therein mentioned, or any Company or Body of Persons now or at any Time hereafter associated together for any commercial or trading Purposes, and registered, either provisionally or completely, under the Provisions of an Act passed in the last Session of Parliament, intituled *An Act for the Registration, Incorporation, and Regulation of Joint Stock Companies*, or any Joint Stock Company now existing and comprehended within the Definition therein contained of a Joint Stock Company, shall commit any Act which by this Act is to be deemed an Act of Bankruptcy on the Part of any such Company or Body, a Commission of Bankruptcy may issue against such Company or Body by the Name or Style of the said Company or Body, upon the Petition of any Creditor or Creditors of such Company or Body (whether a Member or Members of such Company or Body or not), to such Amount as is now by Law requisite to support a Commission of Bankruptcy; and the Commissioner authorized to act in the Prosecution of such Commission, and all Persons acting under such Commission, may proceed thereon in like Manner as against other Bankrupts, subject always to the Provisions herein-after made.

Bankruptcy of Company not to be construed to be the Bankruptcy of any Member individually.

II. Provided always, and be it enacted, That the Bankruptcy of any such Company or Body, in its corporate or associated Capacity, (as the Case may be,) shall not be construed to be the Bankruptcy of any Member of such Company or Body in his individual Capacity.

Declaration of Insolvency in pursuance of a Resolution of the Board of Directors under the Common Seal of the Company, or signed by the Chairman, and attested by the Solicitor of the Company, and filed in the Office of the Secretary of Bankrupts, to be an Act of Bankruptcy.

III. And be it enacted, That if any such Company or Body shall, by virtue of a Resolution to be duly passed in that Behalf at a Board of Directors of such Company or Body duly summoned for that Purpose, file or cause to be filed in the Office of the Lord Chancellor's Secretary of Bankrupts a Declaration in Writing, in the Form specified in the Schedule (A.) No. 1. hereunto annexed, that the said Company or Body is unable to meet its Engagements, and also a Minute of such Resolution in the Form specified in the said Schedule (A.) No. 2., such Declaration and Minute of Resolution respectively being under the Common Seal of such Company or Body, and if such Company or Body have no Common Seal then signed by the Chairman of the Board of Directors who was present at the passing of such Resolution, and in either Case such Declaration and Minute of Resolution being respectively attested by the Attorney or Solicitor of the said Company or Body for the Time being, every such Company or Body shall be deemed thereby to have committed an Act of Bankruptcy at the Time of filing such Declaration, provided a Commission of Bankruptcy shall issue against such Company or Body within Two Calendar Months from the filing of such Declaration; and a Copy of such Declaration and Minute of Resolution respectively, purporting to be certified by the said Secretary or his Clerk as a true Copy, shall be received as Evidence of such Declaration and Minute of Resolution respectively having been filed by such

Company or Body, and that upon such Evidence being given, and upon Proof by the attesting Witness of the sealing or Signature, as the Case may be, of the said Declaration and Minute of Resolution, no further Evidence shall be required of the said Act of Bankruptcy.

Company not paying, securing, or compounding for a Judgment Debt, upon which the Plaintiff might sue out Execution within Fourteen Days after Notice requiring Payment, an Act of Bankruptcy.

IV. And be it enacted, That if any Plaintiff shall recover Judgment in any Action personal for the Recovery of any Debt or Money Demand in any of Her Majesty's Courts of Record, against any such Company or Body, or against any Person duly authorized to be sued as the nominal Defendant on behalf of such Company or Body, and shall be in a Situation to sue out Execution upon such Judgment, and there be nothing due from such Plaintiff by way of Set-off, or which may be legally set off against such Judgment, and such Company or Body shall not, within Fourteen Days after Notice in Writing served upon the said Company or Body, by Service of the same on a Chief Clerk or Secretary or Registrar of the said Company or Body, or (if there be no Officer of such Denomination) on any Director of the said Company or Body personally, or by the same having been left at the head Office for the Time being of such Company or Body, requiring immediate Payment of such Judgment Debt, pay, secure, or compound for the same to the Satisfaction of such Plaintiff, such Company or Body shall be deemed to have committed an Act of Bankruptcy on the Fifteenth Day after Service of such Notice: Provided always, that if such Execution shall in the meantime be suspended or restrained by any Rule, Order, or Proceeding of any Court of Justice having Jurisdiction in that Behalf, no further Proceeding shall be had on such Notice, but that it shall be lawful, nevertheless, for such Plaintiff, when he shall again be in a Situation to sue out Execution on such Judgment, to proceed again by Notice in manner before directed.

Company disobeying Order of any Court of Equity, &c. for Payment of Money after Service of Order for Payment on a peremptory Day fixed, an Act of Bankruptcy.

V. And be it enacted, That if any Decree or Order shall be pronounced in any Cause depending in any Court of Equity, or any Order shall be made in any Matter of Bankruptcy or Lunacy against any such Company or Body, or against any Person duly authorized to be sued as the nominal Defendant on behalf of such Company or Body, ordering any Sum of Money to be paid by such Company or Body, and such Company or Body shall disobey such Decree or Order, the same having been served upon such Company or Body by Service of the same on a Chief Clerk or Secretary or Registrar of the said Company or Body, or (if there be no Officer of such Denomination) on any Director of the said Company or Body personally, or by the same having been left at the Head Office for the Time being of such Company or Body, the Person entitled to receive such Sum under such Decree or Order, or interested in enforcing the Payment thereof pursuant thereto, may apply to the Court by which the same shall have been pronounced to fix a peremptory Day for the Payment of such Money, which shall accordingly be fixed by an Order for that Purpose; and if such Company or Body, being served in manner aforesaid with such last-mentioned Order Fourteen Days before the Day therein appointed for Payment of such Money, shall neglect to pay the same, such Company or Body

Body shall be deemed to have committed an Act of Bankruptcy on the Fifteenth Day after the Service of such Order.

Creditor filing an Affidavit of Debt in One of the Superior Courts, and issuing a Writ thereon, if the Company do not within a Month pay, secure, or compound to the Satisfaction of the Creditor, or satisfy a Judge of their Intention to defend on the Merits, and enter an Appearance to the Action, an Act of Bankruptcy.

VI. And be it enacted, That if any Creditor or Creditors of any such Company or Body to such Amount as is now by Law requisite to support a Commission shall file an Affidavit or Affidavits in any of Her Majesty's Superior Courts of Law at *Dublin* that such Debt or Debts is or are justly due to him or them respectively from the said Company or Body, and that such Company or Body, as he or they verily believe, is a commercial or trading Company or Body incorporated or associated as aforesaid (as the Case may be), and shall sue out of the same Court a Writ against such incorporated Company, or against any Person duly authorized to be sued as the nominal Defendant on behalf of such associated Company or Body, as the Case may be, and serve a Chief Clerk or Secretary or Registrar of such incorporated or associated Company or Body, as the Case may be, or (if there be no Officer of such Denomination) any Director of the said Company or Body personally, with a Copy of such Writ, if such Company or Body shall not, within One Calendar Month after Service of such Copy, pay, secure, or compound for such Debt or Debts to the Satisfaction of such Creditor or Creditors, or make it appear to the Satisfaction of One of the Judges of the Court out of which such Writ shall issue that it is the Intention of such Company to defend the Action upon the Merits, and within One Calendar Month next after Service of such Copy cause an Appearance or Appearances to be entered to such Action or Actions in the proper Court or Courts in which the same shall have been brought, every such Company or Body shall be deemed to have committed an Act of Bankruptcy from the Time of the Service of such Copy.

Assignees of the Estate of a Company may maintain Action to recover a Debt; and any Person may claim under a Commission against a Company any Debt due on the Balance of Accounts.

VII. And be it enacted, That it shall be lawful for the Assignees of the Estate and Effects of any such Company or Body to maintain any Action, Suit, or other Proceeding against any Person or Persons (whether a Member or Members of such Company or Body or not), to recover any Debt or Demand on behalf of the said Company or Body against such Person or Persons, and for any Person or Persons to prove or claim under the Commission against such Company or Body such Debt or Demand as may be due to him or them (whether a Member or Members of such Company or Body or not) on the Balance of Accounts between him or them and the said Company or Body.

Member's Share not to be set off against a Demand which the Assignees of the Estate and Effects of a Company adjudged bankrupt may have against such Member.

VIII. Provided always, and be it enacted, That no Claim or Demand which any Member of any such Company or Body may have in respect of his Share of the Capital or Joint Stock thereof, or of any Dividends, Interest, Profits, or Bonus payable or apportionable in respect of such Share, shall be capable of being set off, either at Law or in Equity, against any Demand which the Assignees of the Estate and Effects of such Company or Body may have against such Member on account of any other Matter or Thing whatsoever, but all Proceedings in respect of such Matter or Thing may be carried on as if no Claim or Demand existed in respect of such Capital or Joint Stock,

Stock, or of any Dividends, Interest, Profits, or Bonus payable or apportionable in respect thereof.

No Action, &c. by a Creditor of a Company, so far as concerns his Recourse against the Person or Property of any individual Member, to affect his Right to issue or prove under a Commission against the Company for any Debt remaining unsatisfied; and a Commission, or a Proof or Proceeding thereon, not to affect any Action by a Creditor, so far as concerns his Recourse to the Person or Property of any Individual Member.

IX. And be it enacted, That no Action, Suit, or other Proceeding by any Creditor or Creditors of any such Company or Body shall, so far as concerns or may be necessary for the Recourse of such Creditor or Creditors against the Person, Property, or Effects of any Member or Members thereof for the Time being, or any former Member or Members thereof, be deemed to prejudice or in any Manner affect the Right of such Creditor or Creditors to sue out or prosecute a Commission against such Company or Body, or his or their Right to prove or claim, under any Commission against such Company or Body, any Debt or Demand remaining unsatisfied; and that no such Commission, or Proof or Proceeding thereunder, shall be deemed to prejudice or in any Manner affect the Right of any Creditor or Creditors of such Company or Body to institute or maintain any Action, Suit, or other Proceeding, so far as concerns or may be necessary for the Recourse of such Creditor or Creditors against the Person, Property, or Effects of any Member or Members thereof for the Time being, or any former Member or Members thereof: Provided always, that nothing herein contained shall prevent Remedy against Copartners; provided also, that no Execution in respect of any Debt or Demand proveable under the Commission against any such Company or Body adjudged bankrupt shall be issued against the Person, Property, or Effects of any Member or Members for the Time being of such Company or Body, or any former Member or Members thereof, until after such Debt or Demand shall have been proved under such Commission, nor shall any such Execution be issued, after the Appointment of a Receiver in manner herein-after mentioned, without Leave of the High Court of Chancery.

The Law and Practice in Bankruptcy to extend, so far as applicable, to Commissions under this Act.

X. And be it enacted, That the Law and Practice in Bankruptcy now in force in *Ireland* shall extend, so far as the same may be applicable, to this Act, and to Commissions in Bankruptcy issued by virtue of this Act, and to all Proceedings under such Commissions, save and except as may be otherwise directed by this Act.

The Commissioner may order the Directors of a Company adjudged bankrupt, &c. to prepare and file a Balance Sheet and Accounts, and to make Oath of the Truth thereof; and the Commissioner may make Allowance out of the Estate for the Preparation thereof.

XI. And be it enacted, That it shall be lawful for the Commissioner authorized to act in the Prosecution of a Commission of Bankruptcy against any such Company or Body, at any Time after the Advertisement of the Bankruptcy in the *Dublin Gazette*, to order that the Persons who were at the Date of such Commission Directors of such Company or Body, or such of them as such Commissioner in his Discretion shall think fit, or if there be no Directors then such Members of the Company as such Commissioner in his Discretion shall think fit, shall prepare such Balance Sheet and Accounts, and in such Form as such Commissioner shall direct, and shall subscribe such Balance Sheet and Accounts, and file the same in such Court, and deliver a Copy thereof to the Assignee Ten Days at least before the last Examination under such Commission; and such Balance Sheet and Accounts, before such last Examination, may be amended from Time to Time as Occasion shall require and such Commissioner shall direct; and such Persons shall make Oath of the Truth of such

Balance Sheet and Accounts whenever they shall be duly required so to do; and such Commissioner may from Time to Time make such Allowance out of the Estate of such Company or Body for the Preparation of such Balance Sheet and Accounts, and to such Person or Persons, as such Commissioner shall think fit.

Persons ordered by the Commissioner to prepare the Balance Sheet to be under the like Obligation to surrender at the last Examination under the Commission, and to submit to be examined, &c., and to incur such Danger or Penalty for not conforming, &c. as is now provided against a Bankrupt.

XII. And be it enacted, That every such Person ordered as aforesaid to prepare such Balance Sheet and Accounts shall be under the like Obligation to surrender to the Commissioner authorized to act in the Prosecution of such Commission, at the Hour and upon the Day allowed for finishing the last Examination under such Commission, and to sign and subscribe such Surrender, and to submit to be examined before such Commissioner from Time to Time upon Oath, and to make a full and true Discovery of the Estate and Effects of such Company or Body, and shall incur such Danger or Penalty for not surrendering, or for not signing or subscribing such Surrender, or for not coming before the Commissioner, or for refusing to be sworn and examined, or for not fully answering to the Satisfaction of the Commissioner, or for refusing to sign or subscribe his Examination, or for not delivering up at the last Examination under such Commission all such Part of the Estate of such Company or Body, and all Books, Papers, and Writings relating thereunto, as shall be in his Possession, Custody, or Power, or for removing, concealing, or embezzling any Part of such Estate to the Value of Ten Pounds or upwards, or any Books of Account, Papers, or Writings relating thereto, with Intent to defraud the Creditors of such Company or Body, as is now by the Law in force concerning Bankrupts provided as to a Bankrupt for not conforming to the like Requisitions for the Discovery of and in relation to the Estate and Effects of such Bankrupt.

Persons ordered to prepare the Balance Sheet to have the same Freedom from Arrest, &c. as a Bankrupt.

XIII. And be it enacted, That every such Person so ordered as aforesaid to prepare such Balance Sheet and Accounts shall have such Freedom from Arrest and Imprisonment in coming to surrender to such Commission, and such Discharge if arrested in coming to surrender, as a Bankrupt now has or may have under a Commission of Bankruptcy against him; and such Person or Persons, if in Prison, may be brought before such Court by Warrant in like Manner as such Bankrupt now may.

The Commissioner, before Adjudication, may summon any Person, whether a Member of the Company or not, to give Evidence as to the Trading and any Act of Bankruptcy; and after Adjudication the Commissioner may summon and examine any Person who is suspected to have Property

XIV. And be it enacted, That it shall be lawful for the Commissioner authorized to act in the Prosecution of a Commission of Bankruptcy issued against any such Company or Body, before Adjudication, to summon before such Commissioner any Person (whether a Member of such Company or Body or not) whom such Commissioner shall believe capable of giving any Information concerning the commercial Dealings or Trading of, or any Act or Acts of Bankruptcy within the Meaning of this Act committed by, such Company or Body, and also to require such Person so summoned to produce any Books, Papers, Deeds, Writings, and other Documents in the Custody, Possession, or Power of such Person which may appear to such Commissioner to be necessary to establish such Dealings, Trading, or Act or Acts of Bankruptcy; and it shall be lawful for such Commissioner to examine every such

Person upon Oath, by Word of Mouth or Interrogatories in Writing, concerning the Dealings or Trade of, or any Act or Acts of Bankruptcy within the Meaning of this Act committed by, such Company or Body; and it shall also be lawful for such Commissioner, after Adjudication, to summon before him any Person (whether a Member of such Company or Body or not) known or suspected to have any of the Estate of such Company or Body in his Possession, or who is supposed to be indebted to such Estate, or any Person (whether a Member of such Company or Body or not) whom such Commissioner believes capable of giving Information concerning any Person or Persons who was or were a Member or Members of such Company or Body at or before the Date of the Commission, or concerning the Trade, Dealings, or Estate of such Company or Body, or concerning any Act or Acts of Bankruptcy within the Meaning of this Act committed by such Company or Body, or any Information material to the full Disclosure of the Dealings of such Company or Body; and it shall be lawful for such Commissioner to examine in manner aforesaid every such Person so summoned concerning the Person of any such Member, or concerning the Trade, Dealings, or Estate of such Company or Body, and also to require every such Person so summoned to produce any Books, Papers, Deeds, Writings, or other Documents in his Custody, Possession, or Power which may appear to such Commissioner necessary to the Verification of the Deposition of such Person, or to the full Disclosure of any of the Matters which such Commissioner is authorized to inquire into; and every such Person so summoned shall incur such Danger or Penalty for not coming before the Commissioner, or for refusing to be sworn and examined, or for not fully answering to the Satisfaction of such Commissioner, or for refusing to sign or subscribe his Examination, or for refusing to produce or for not producing any such Book, Paper, Deed, Writing, or Document, as is now provided against Persons summoned to be examined under a Commission of Bankruptcy.

of the Company in his Possession, or to be indebted to the Company, &c., and compel him to produce Books, &c.

XV. And be it enacted, That where any Person who, at or before the Date of a Commission of Bankruptcy issued against any such Company or Body, was a Member of such Company or Body, shall be summoned to attend before the Commissioner authorized to act in the Prosecution of such Commission, every such Person shall have such Costs and Charges only (if any) as such Commissioner in his Discretion shall think fit.

As to Costs where a Person summoned under a Commission against a Company was a Member thereof.

XVI. And be it enacted, That if any Person who, at or before the Date of the Commission against any such Company or Body, was a Member of such Company or Body, but not being a Person so ordered as aforesaid to prepare such Balance Sheet and Accounts, or if any other Person, shall wilfully conceal any Real or Personal Estate of any such Company or Body, and shall not within Thirty Days after the issuing of the Commission against such Company or Body discover such Estate to the Commissioner authorized to act in the Prosecution of such Commission, or to the Assignees, every such Person shall forfeit the Sum of One hundred Pounds, and Double the Value of the Estate so concealed; and any Person, other than a Person having been a Member of such Company or Body, who shall, after

Penalty on Members (other than those who are ordered to prepare the Balance Sheet) and on other Persons wilfully concealing the Estate of the Company, 100*l.*, and Double the Value of the Estate concealed, and Allowance to Persons other than Members of the Company,

for making Discovery thereof.

after the Time allowed for finishing the last Examination under such Commission, voluntarily discover to such Commissioner or the Assignees any Part of the Estate of such Company or Body not before come to the Knowledge of the Assignees, shall be allowed Five Pounds *per Centum* thereupon, and such further Reward as the major Part in Value of the Creditors present at any Meeting called for that Purpose shall think fit, to be paid out of the Estate recovered on such Discovery.

The Commissioner, after Adjudication, may order any Treasurer, &c., or Solicitor or Agent of the Bankrupt, to deliver to the Official Assignee, or to the Bank of Ireland, all Monies and Securities in his Custody or Power which he is not by Law entitled to retain as against the Bankrupt or his Assignees.

XVII. And be it enacted, That, after the Adjudication of Bankruptcy under any Commission already issued or hereafter to be issued shall have been advertised in the *Dublin Gazette*, it shall be lawful for the Commissioner authorized to act in the Prosecution of such Commission to order any Treasurer or other Officer, or any Attorney or Solicitor or other Agent of the Company or Body, or Person or Persons, adjudged bankrupt under such Commission, to pay and deliver over to the Assignee appointed under such Commission, or to the Bank of *Ireland* or any of the Branches thereof, according to the Rules now or hereafter in force with respect to Payments into the Bank of *Ireland* of Monies due to any Bankrupt's Estate, all Monies or Securities for Money in his Custody, Possession, or Power as such Officer or Agent, and which he is not by Law entitled to retain as against the Bankrupt or Bankrupts, or his or their Assignees.

If any Person disobey any Rule or Order of the Commissioner duly made, the Commissioner to commit him to Prison, there to remain until he conform, or until the Commissioner or Lord Chancellor shall otherwise order.

XVIII. And it is hereby declared and enacted, That if any Person shall disobey any Rule or Order of the Commissioner of Bankruptcy authorized to act in the Prosecution of any Commission of Bankruptcy duly made by such Commissioner for enforcing any of the Purposes and Provisions of this Act, or of any other Act relating to Bankruptcy or Insolvency now or hereafter to be in force, or made or entered into by Consent of such Person for carrying into effect any of such Purposes or Provisions, it shall and may be lawful for such Commissioner, by Warrant under Hand and Seal, to commit the Person so offending to the Queen's Prison, or to the Common Gaol of any County, City, or Place where he shall be found or where he shall usually reside, there to remain without Bail or Mainprize until such Person shall have fulfilled the Duty required by such Rule or Order, or until such Commissioner or the Lord Chancellor shall make Order to the contrary.

The Commissioner may direct the Assignees of the Estate of a Company adjudged bankrupt to petition the Court of Chancery for Directions for winding up the Affairs of the Company, upon which Petition an Order of Reference may be made, and Accounts taken, and upon the Confirmation of

XIX. And be it enacted, That it shall be lawful for the Commissioner authorized to act in the Prosecution of any such Commission of Bankruptcy to direct the Creditors Assignees of the Estate and Effects of any such Company or Body to apply to the High Court of Chancery, by Petition in a summary Way to the Lord Chancellor or the Master of the Rolls, praying that all such Orders and Directions may be given as shall be necessary for the final winding up and settling the Affairs of such Company or Body, and to compel a just Contribution from all the Members of such Company or Body towards the full Payment of all the Debts and Liabilities of such Company or Body, and of the Costs of winding up and finally settling the Affairs of such Company or Body; and that upon the hearing of such Petition it shall be lawful for the said High Court of Chancery

cery to refer it to One of the Masters of the High Court of Chancery to take all such Accounts and make all such Inquiries as shall be required, for the Purpose of ascertaining what Sum of Money in the whole, and what Sums of Money as proportionate Parts of the whole, or what Sum or Sums of Money from Time to Time on account, will (having regard to the Deed of Settlement of such Company, and the Calls, Contributions, Debts, or Demands actually paid by the several and respective Members thereof, and also having regard to any Proceedings before the Commissioner of Bankruptcy,) be necessary and proper to be raised, by Calls or Contributions from the respective Members of such Company or Body, for the Payment and Satisfaction of all the Debts and Liabilities of such Company or Body, and also of all the Costs of winding up and settling the Affairs of the said Company; and that the High Court of Chancery, upon Confirmation of the Master's Report made upon any such Reference, or upon making such Reference, or otherwise, may order the Payment of the several and respective Sums of Money which by such Report are found necessary and proper to be paid, and may refer it to the Master to appoint a Receiver to collect and receive such Sums of Money, and either to pay the same into the Bank of *Ireland*, in the Name and to the Account of the Accountant General of the High Court of Chancery, to the Credit of such Company or Body, and may, upon the Petition of such Assignees, order such Sums of Money to be paid in or towards Satisfaction of the Debts which by the Proceedings in Bankruptcy shall have been found to be due to the Creditors of such Company or Body, and all Persons having Claims and Demands thereon, and also in satisfaction of Costs, or may order such Receiver to pay such Sums of Money in satisfaction of such Debts, Claims, and Demands, and Costs, in the first instance.

the Master's Report a Receiver may be appointed.

XX. And be it enacted, That if it shall appear that any individual Members of such Company or Body have Claims against each other in respect of the Affairs or Transactions of such Company or Body, it shall be lawful for the Court of Chancery, upon the Petition of any Member of such Company or Body, alleging that he hath any such Claim against any other Member of the said Company or Body, to make all such Orders as shall be just for the Purpose of finally settling and determining such Claim, and may order the Payment of such Sum of Money (if any) as shall appear to be due in respect of any such Claim.

The Court of Chancery may make Order in individual Claims of Members in respect of the Transactions of the Company.

XXI. And whereas the Law is defective in the Means of making the Members of Joint Stock Companies Contributaries for paying their Debts in full, and in the Means of giving Relief where Execution may have been had in respect of a Debt due from any such Company against One or a very few Members of such Company, and also in the Means of adjusting the Rights of the Members of any such Company amongst themselves, and finally winding up the Affairs of such Company; be it enacted, That it shall be lawful for the Lord Chancellor, with the Advice and Consent of the Master of the Rolls, from Time to Time, and as often as Circumstances shall require, to make and prescribe such Rules and Orders

The Lord Chancellor, with the Advice and Consent of the Master of the Rolls, to make Rules and Orders as to the Form and Mode of Proceeding for settling and enforcing Contribution to be made by Members of Company, and the

Practice to be observed by the Court of Chancery and the Masters in such Proceeding.

Orders touching and concerning the Form and Mode of Proceeding to be had and taken in the Court of Chancery for settling and enforcing the Contribution to be paid by any Member or Members for the Time being of any such Company, or any former Member or Members thereof, or any Real or Personal Representative, or other Persons liable in that Behalf, and the Practice to be observed by such Court in or relating to such Proceeding, or any Matters incident thereto, and the Form and Mode of Proceeding to be had and taken before any One of the Masters of the said Court, primarily or by Reference from the said Court, in any Matter for or relating to Contribution, as shall from Time to Time seem necessary and proper for the Advancement of Justice in such Cases, and for adjusting and determining the Rights and Equities of the Parties concerned, and for suing for and getting in the Assets, and for ascertaining and discharging the Liabilities of such Companies, and requiring the Creditors thereof to claim their Debts, and finally winding up the Affairs thereof, with as little Delay, Expence, and Uncertainty as possible: Provided always, that such Rules and Orders shall be laid before both Houses of Parliament within One Month from the making thereof, if Parliament be then sitting, or, if Parliament be not then sitting, within One Month from the Commencement of the then next Session of Parliament; and every Rule and Order so made shall be binding and obligatory and be of like Force and Effect as if the Provisions contained therein had been expressly enacted by Parliament.

The Act 41 G. 3. (U. K.) c. 90. to extend to Decrees or Orders made by the Court of Chancery in any Suit under this Act.

XXII. And be it enacted, That an Act passed in the Forty-first Year of the Reign of King *George* the Third, intituled *An Act for the more speedy and effectual Recovery of Debts due to His Majesty, His Heirs and Successors, in right of the Crown of the United Kingdom of* Great Britain *and* Ireland, *and for the better Administration of Justice within the same*, shall extend to Decrees or Orders made by the said Court of Chancery in any Suit, Proceeding, or Matter under or by virtue of this Act.

Previous to passing the last Examination the Commissioner shall inquire into the Cause of the Failure of a Company, and after the last Examination shall cause a Copy of the Balance Sheet to be transmitted to the Board of Trade, and certify the Cause of the Failure, and any special Circumstances, and annex a Copy of any Examinations deemed material.

XXIII. And be it enacted, That, previous to passing the last Examination under a Commission against any such Company or Body adjudged bankrupt, it shall be the Duty of the Commissioner authorized to act in the Prosecution of such Commission, to inquire, by the Examination of such Person or Persons as such Commissioner shall think fit, into the Cause of the Failure of such Company or Body; and after the passing of such last Examination, or after the Time allowed by such Court for that Purpose shall have elapsed, such Court shall cause a Copy of the Balance Sheet filed in the Court under such Commission to be transmitted to the Committee of Privy Council for Trade and Plantations, and such Commissioner shall at the same Time certify in Writing to the said Committee what, in the Opinion of such Commissioner, was the Cause of the Failure of such Company or Body, and shall have Liberty to state any special Circumstances relating to the Formation or Management of the Affairs of such Company or Body, and shall cause to be annexed to such Certificate a Copy of the Examination of any Person or Persons taken under such Commission, and which such Commissioner shall deem

 material,

material, relating to the Formation or Management of the Affairs of such Company or Body.

After the Commissioner shall have certified to the Board of Trade the Cause of the Failure of such Company, the Queen, upon the Recommendation of the Board of Trade, may revoke and make void any Privileges granted to the Company, and determine the Company.

XXIV. And be it enacted, That after the Commissioner shall have certified to the Committee of Privy Council for Trade and Plantations the Cause of the Failure of any such Company or Body adjudged bankrupt, it shall and may be lawful for Her Majesty, Her Heirs and Successors, upon the Recommendation of the said Committee, by any Instrument in Writing under Her or their Great Seal of *Ireland*, to signify Her or their Pleasure for revoking and making void, and thereby to revoke and make void, all the Powers, Privileges, and Advantages at any Time by any Charter or Letters Patent or Act of Parliament granted to such Company or Body, and to determine the same, and thereupon the said Powers, Privileges, and Advantages shall accordingly be revoked, and the same Company or Body shall be determined, without any Inquisition, Scire facias, or any Matter or Thing to make void or determine the same, any thing in such Charter or Letters Patent or Act of Parliament contained to the contrary notwithstanding.

After the Court shall have certified to the Board of Trade the Cause of the Failure of any Company adjudged bankrupt, the Board may cause the Papers to be laid before the Attorney General, who shall direct as to any Proceedings thereon.

XXV. And be it enacted, That after the Commissioner shall have certified to the Committee of Privy Council for Trade and Plantations the Cause of the Failure of any such Company or Body adjudged bankrupt, the said Committee may, whenever it shall think fit, cause all the Papers relating to such Failure, and to the Formation and Management of such Company or Body, and to the Conduct of any of the Directors or other Officers of the said Company or Body therein, or to any or either of such Matters, to be laid before Her Majesty's Attorney General for *Ireland*, who shall direct whether any and what Proceedings shall be taken thereupon against any Person who was a Director or other Officer of such Company or Body, or any other Person; and any Prosecution or other Proceeding which shall be thereupon directed by the Attorney General for *Ireland* shall be conducted by or under the Direction of the Commissioners of Her Majesty's Treasury.

Until Determination of Company by the Crown, it shall be considered as subsisting for the original Purposes, and, notwithstanding such Determination, shall be considered as subsisting so far as necessary for winding up.

XXVI. Provided always, and be it enacted, That, until the Determination of such Company or Body by Her Majesty, Her Heirs or Successors, such Company or Body, and the Persons who were Officers thereof at the Time of such Determination, shall respectively be considered as subsisting, and as continuing such Officers as aforesaid, for all the Purposes for which the same was originally constituted, and that, notwithstanding such Determination as aforesaid, the same shall be considered as subsisting and continuing respectively so long and so far as may be necessary for the winding up of the Concerns of such Company or Body under the Commission issued against such Company or Body.

Notwithstanding Determination of Company in any other Manner, the same to be considered as

XXVII. And be it enacted, That, notwithstanding the Determination of any Company or Body incorporated or associated within the Meaning of this Act, as the Case may be, by any other Means than as last aforesaid, such Company or Body, and the Persons who were

subsisting so long as any Matters remain unsettled.

were Officers thereof at the Time of such Determination, shall respectively be considered as subsisting and as continuing such Officers as aforesaid, for all the Purposes of this Act, so long and so far as any Matters relating to such Company or Body shall remain unsettled.

Any Member of a Company adjudged bankrupt, with Knowledge of or in contemplation of a Bankruptcy, destroying or falsifying Books &c. of the Company, or making false Entries, &c., guilty of a Misdemeanor.

XXVIII. And be it enacted, That if any Person, being a Member of any such Company or Body which shall be adjudged bankrupt shall, after and with Knowledge of an Act of Bankruptcy within the Meaning of this Act committed by such Company or Body, or in contemplation of the Bankruptcy of such Company or Body, have destroyed, altered, mutilated, or falsified any of the Books, Papers, Writings, or Securities of such Company or Body, or made or been privy to the making of any false or fraudulent Entry in any Book of Account or other Document, with Intent to defraud the Creditors of such Company or Body, or to defeat the Object of this or any other Statute relating to Bankrupts, every such Person shall be deemed to be guilty of a Misdemeanor, and, being convicted thereof, shall be liable to be imprisoned in any Common Gaol or House of Correction for any Term not exceeding Three Years, with or without hard Labour.

If Joint Stock Company shall have Establishments or carry on Business in England and Ireland, it shall be deemed an English Company if Head Office shall last have been in England, or an Irish Company if Head Office shall last have been in Ireland.

XXIX. And whereas an Act was passed in the last Session of Parliament, intituled *An Act for facilitating the winding up of Joint Stock Companies unable to meet their pecuniary Engagements*, the Provisions whereof are applicable to Companies carrying on Business in *England:* And whereas several Joint Stock Companies already have and other Joint Stock Companies may hereafter have Establishments, and have carried on or may carry on Business, both in *England* and *Ireland;* be it therefore enacted, That in all Cases in which any such Joint Stock Company as in this Act and the said recited Act respectively is specified, and made subject to the Provisions thereof, shall have had or hereafter shall have an Establishment or Establishments, or shall have carried on or hereafter shall carry on Business, both in *England* and *Ireland*, if the Head Office of such Company be or shall last have been in *England* such Company shall be deemed to be an *English* Company, and within and subject to the Provisions of the said recited Act, and not of this Act, and if the Head Office be or shall last have been in *Ireland* such Company shall be deemed to be an *Irish* Company, and within and subject to the Provisions of this Act, and not of the said recited Act.

Construction of the Act.

XXX. And be it enacted, That in construing this Act all Powers given or Duties directed to be performed by the Lord Chancellor may be performed by the Lord Keeper or Lords Commissioners of the Great Seal of *Ireland;* and every Word importing the Singular Number only shall extend and be applied to several Persons or Things as well as one Person or Thing, and Bodies Corporate as well as Individuals; and every Word importing the Plural Number shall extend and be applied to one Person or Thing as well as several Persons or Things; and every Word importing the Masculine Gender only shall extend and be applied to a Female as well as a Male; unless (in the Cases above specified) a different Construction shall be

be provided, or the Construction be repugnant to the Subject Matter or Context.

XXXI. And be it enacted, That this Act shall extend only to *Ireland*, except where there is any special Provision to the contrary. Act to extend only to Ireland.

XXXII. And be it enacted, That this Act shall commence and take effect on the First Day of *November* next. Commencement of Act.

XXXIII. And be it enacted, That this Act may be amended or repealed by any Act to be passed in this present Session of Parliament. Alteration of Act.

## SCHEDULE to which the foregoing Act refers.

### SCHEDULE (A.)

No. 1.

*Declaration of Insolvency by incorporated or associated commercial or trading Company.*

By virtue of a Resolution duly passed in that Behalf on the Day of at a Board of Directors of [*here state the Name or Style of the Company*], duly summoned for that Purpose, it is hereby declared, that the said Company [*or* Society, *&c., as the Case may be,*] is unable to meet its Engagements.

Dated this Day of in the Year

[*Common Seal of the Company, or, if the Company have no Common Seal, the Signature of the Chairman of the Board of Directors who was present at the passing of the Resolution.*]

Witness *G.H.*, Attorney [*or* Solicitor] of the Court of and Attorney [*or* Solicitor] of the said Company, and attesting Witness to the Execution hereof as such Attorney [*or* Solicitor].

### SCHEDULE (A.)

No. 2.

*Minute of Resolution of Board of a Directors of incorporated or associated commercial or trading Company, authorizing a Declaration of Insolvency.*

A Resolution was duly passed on the Day of at a Board of Directors of [*here state the Name or Style of the Company*], duly summoned for that Purpose, that the said Company was then unable to meet its Engagements, and that a Declaration of Insolvency should be forthwith filed in the Office of the Lord Chancellor's

cellor's Secretary of Bankrupts, in the Form directed by the Statute in that Case made and provided.

[*Common Seal of the Company, or, if the Company have no Common Seal, the Signature of the Chairman of the Board of Directors who was present at the passing of the Resolution.*]

Witness *G.H.*, Attorney [*or* Solicitor] of the Court of and Attorney [*or* Solicitor] of the said Company, and attesting Witness to the Execution hereof as such Attorney [*or* Solicitor].

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