
STATUTORY INSTRUMENTS

1981 No. 226

Judgments Enforcement (Northern Ireland) Order 1981

PART V

ENFORCEMENT ORDERS

Enforcement against shares in private companies

Restraining order

66.—(1) Where a debtor has a beneficial interest in any shares in a private company incorporated in Northern Ireland, the Office may make a restraining order restraining the company from—

- (a) paying to the debtor or to any other person any dividends or director's emoluments which would otherwise be payable to the debtor;
- (b) dealing in any way with the shares without the consent of the Office.

(2) Where a copy of a restraining order has been served on the private company specified in the order, the Office may require that company—

- (a) to inform the Office of any dividends or director's emoluments which are being withheld by the company in compliance with the restraining order; and
- (b) to produce to the Office such accounts of the company for the three financial years immediately preceding the date of the requirement as may be specified in the requirement.

(3) Where the Office is satisfied that any moneys have been withheld or are likely to be withheld pursuant to a restraining order, it may make an order appointing a receiver or an attachment of debts order or both such orders in respect of those moneys, and the provisions of Articles 67 and 68 and of Articles 69 to 72 shall have effect accordingly.

(4) If a private company, after service on it of a copy of a restraining order, fails to comply with the order or with any requirement made in relation to it pursuant to paragraph (2), the company shall, without prejudice to the continuing liability of the debtor, become liable for the payment of the amount recoverable on foot of the judgment in respect of which the restraining order was made, and the Office may proceed to recover that amount from the company as if the judgment had been given against the company.

Changes to legislation:

There are currently no known outstanding effects for the Judgments Enforcement (Northern Ireland) Order 1981, Enforcement against shares in private companies.