



Companies (Consolidation) Act 1908

1908 CHAPTER 69 8 Edw 7

PART IV

WINDING UP.

Supplemental Provisions.

213 Effect in case of company registered in Scotland of diligence within sixty days of winding up by or subject to supervision of court.

In the winding up, by or subject to the supervision of the court, of a company registered in Scotland, the following provisions shall have effect :—

- (1) The winding up shall, in the case of a winding up by the court as at its commencement, and in the case of a winding up subject to supervision as at the date of the presentation of the petition on which the supervision order is pronounced, be equivalent to an arrestment iii execution and decree of forthcoming, and to an executed or completed pouding ; and no arrestment or pouding of the funds or effects of the company, executed on or after the sixtieth day prior to the commencement of the winding up by the court, or to the presentation of the petition on which a supervision order is made, as the case may be, shall be effectual; and those funds or effects, or the proceeds of those effects, if sold, shall be made forthcoming to the liquidator : Provided that any arrester or poudier before the date of the winding up, or of the petition, as the case may be, who is thus deprived of the benefit of his diligence, shall have preference out of those funds or effects for the expense bona fide incurred by him in such diligence :
- (2) The winding up shall, as at the respective dates afore said, be equivalent to a decree of adjudication of the heritable estates of the company for payment of the whole debts of the company, principal and interest, accumulated at the said dates respectively, subject to such preferable heritable rights and securities as existed at the said dates and are valid and unchallengeable, and the right to poud the ground herein-after provided:
- (3) The provisions of sections one hundred and twelve to one hundred and seventeen, and of section one hundred and twenty, of the Bankruptcy (Scotland) Act, 1856, shall, so far as is consistent with this Act, apply to the realisation of heritable estates affected

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by such heritable rights and securities as aforesaid ; and for the purposes of this Act the words “sequestration ” and “trustee ” occurring in those sections shall mean respectively “winding up” and “liquidator”; and . the expression “the Lord Ordinary or the court” shall mean “the court ” as defined by this Act with respect to Scotland:

- (4) No poiding of the ground which has not been carried into execution by sale of the effects sixty days before the respective dates aforesaid shall, except to the extent herein-after provided, be available in any question with the liquidator: Provided that no creditor who holds a security over the heritable estate preferable to the right of the liquidator shall be prevented from executing a poiding of the ground after the respective dates aforesaid, but that poiding shall in competition with the liquidator be available only for the interest on the debt for the current half-yearly term, and for the arrears of interest for one year immediately before the commencement of that term.