



# Stannaries Act 1869

## 1869 CHAPTER 19

### *Forfeiture of shares*

#### **16 Notice on failure to pay call.**

If a shareholder fails to pay a call on the day appointed for payment thereof, the company may at any time thereafter, during such time as the call remains unpaid, serve a notice on him requiring him to pay such call, with or without interest and any expenses that may have accrued by reason of such nonpayment, and stating to the effect that in the event of nonpayment in accordance with the notice the share in respect of which such call was made will be liable to be forfeited.

#### **17 Forfeiture on failure to pay.**

If the requisitions of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls, interest, and expenses due in respect thereof has been made, be forfeited by a resolution of the company to that effect passed at a meeting with special notice

#### **18 Sale of forfeited shares.**

Any share so forfeited shall be carried to an account to be called " The Account of Forfeited Shares," and shall be deemed to be the property of the company, and may be disposed of in such manner as the company thinks fit; and any shareholder may purchase any such share if sold.

#### **19 Evidence of forfeiture, &c.**

A statutory declaration in writing by the purser of a company that the call in respect of a share was made, and notice thereof given, and that default in payment of the call was made, and that the forfeiture of the share was made by resolution of the company to that effect, shall be sufficient evidence of the facts therein stated as against all persons entitled to such share, and such declaration, and the receipt of the purser for the price of such share if sold, shall constitute a good title to such share, and the purchaser shall

---

*Status: This is the original version (as it was originally enacted).*

---

be entered in the cost book as a shareholder in respect of the share, and thereupon he shall be deemed the holder of such share, discharged as against the company from all calls due prior to such purchase, and he shall not be bound to see to the application of the purchase money, nor shall his title to the share be affected by any irregularity in the proceedings in reference to such sale.

**20 Payment notwithstanding forfeiture.**

Any shareholder whose share has been forfeited shall nevertheless be liable to pay all calls, interest, and expenses payable on or in respect of the same at the time of forfeiture.