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STATUTORY INSTRUMENTS

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**1987 No. 821**

**The Court Funds Rules 1987**

**PART VIII**

**CONVERSION, ALLOTMENT AND WRITE-OFF OF SECURITIES**

**Application to the court concerning conversion and allotment**

**52.** Where a question has arisen as to an allotment or conversion of securities which have been paid into court under section 63 of the Trustee Act 1925, or in any other case in which he considers it appropriate because no application will otherwise be made, the Accountant General may apply to the court for directions as to how the securities should be dealt with.

**Conversion and allotment of securities**

**53.—(1)** Where a security in court has been converted into another security the Accountant General shall write-off the original security from the account to which it is standing and shall place to that account the whole, or where appropriate a proportionate part, of the substituted security and shall, so far as practicable and unless otherwise directed by the court, deal with the substituted security and any interest on it in the same manner as the original security and interest.

(2) Where a security in court is paid off and the money received is invested or placed to an interest bearing account, the security purchased or money in the account and any interest on it shall, unless the court otherwise directs, be dealt with by the Accountant General in the same manner as the original security and interest.

(3) Where an allotment is made in respect of a security in court the Accountant General may:—

- (i) credit the whole, or where appropriate a proportionate part, of the allotment to the account of the original security if the allotment is fully paid; or
- (ii) sell the allotment and credit the whole, or a proportionate part, of the proceeds of sale to that account or otherwise as the court may direct if the allotment is not fully paid;
- (iii) sell any non-apportionable shares and apportion such proceeds as nearly as practicable to the appropriate account.

**Arrangements with the Bank over paid off securities, etc.**

**54.—(1)** Where bearer or similar bonds or securities deposited at the Bank to the credit of the Accountant General are being paid off, the Bank shall take the necessary steps to receive the principal money and interest due and shall inform the Accountant General in writing of the amounts of the securities paid off and of the principal money and interest received.

(2) Where the interest on securities in court is payable on the presentation of coupons in a series and the last coupon of any such series has been presented and paid, the Bank shall take the necessary steps to obtain a new series of coupons.

### **Securities of dissolved companies**

**55.** Where a company has been wound up and the Accountant General has received:—

- (i) written notice from the liquidator or from the Department of Trade that no assets are or will be distributable in respect of the securities of the company; and
- (ii) written notice from the Registrar of the Companies Registration Office that the company has been dissolved;

he shall withdraw from the Bank the certificate representing any security in that company and shall write-off any such security from the account to which it stands.