



Trustee Act (Northern Ireland) 1958

1958 CHAPTER 23

PART IV

POWERS OF THE COURT

VESTING ORDERS

51 Vesting orders as to stock and things in action.

- (1) Subject to sub-section (2), where—
- (a) the court appoints or has appointed a trustee, or where a trustee has been appointed out of court under any statutory or express power, or
 - (b) a trustee entitled, whether by way of mortgage or otherwise, alone or jointly with another person to stock or to a thing in action—
 - (i) is an infant; or
 - (ii) is out of the jurisdiction of the High Court; or
 - (iii) cannot be found, or, being a corporation, has been dissolved; or
 - (iv) neglects or refuses to transfer stock or receive the dividends or income thereof, or to sue for or recover a thing in action, according to the direction of the person absolutely entitled thereto for twenty-eight days next after a request in writing has been made to him by the person so entitled; or
 - (v) neglects or refuses to transfer stock or receive the dividends or income thereof, or to sue for or recover a thing in action for twenty-eight days next after an order of the court for that purpose has been served on him; or
 - (c) it is uncertain whether a trustee entitled alone or jointly with another person to stock or to a thing in action is alive or dead; or
 - (d) stock is standing in the name of a deceased person whose personal representative is under disability; or
 - (e) stock or a thing in action is vested in a trustee whether by way of mortgage or otherwise and it appears to the court to be expedient;

Changes to legislation: There are currently no known outstanding effects for the Trustee Act (Northern Ireland) 1958, Section 51. (See end of Document for details)

the court may make an order vesting the right to transfer or call for a transfer of stock, or to receive the dividends or income thereof, or to sue for or recover the thing in action, in any such person as the court may appoint.

- (2) Where—
- (a) an order made under sub-section (1) is consequential on the appointment of a trustee, the right shall be vested in the persons who, on the appointment, are the trustees; and
 - (b) the person whose right is dealt with by an order made under sub-section (1) was entitled jointly with another person, the right shall be vested in that last-mentioned person either alone or jointly with any other person whom the court may appoint.
- (3) Where a vesting order can be made under this section, the court may, if it is more convenient, appoint some proper person to make or join in making the transfer so, however, that the person appointed to make or join in making a transfer of stock shall be some proper officer of the bank, or the company or society whose stock is to be transferred.
- (4) The person in whom the right to transfer or call for the transfer of any stock is vested by an order of the court under this Act, may transfer the stock to himself or any other person, according to the order, and the Banks of England and Ireland and all other companies shall obey every order under this section according to its tenor.
- (5) After notice in writing of an order under this section it shall not be lawful for the Bank of England or of Ireland or any other company to transfer any stock to which the order relates or to pay any dividends thereon except in accordance with the order.
- (6) The court may make declarations and give directions concerning the manner in which the right to transfer any stock or thing in action vested under the provisions of this Act is to be exercised.
- (7) The provisions of this Act as to vesting orders shall apply to shares in ships registered under the^{F1} Merchant Shipping Act 1995] as if they were stock.

Annotations:

F1 1995 c. 21

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