



## CHAPTER xv.

An Act to make provision with reference to the winding      A.D. 1897.  
up of the North London Commercial Permanent  
Building Society.      [3rd June 1897.]

WHEREAS the North London Commercial Permanent Building Society (in this Act called "the Society") was originally formed in the month of July one thousand eight hundred and fifty-six under the Act 6 & 7 William IV. chap. 32 with the name of "The North London Commercial Permanent Benefit Building Society" with the object of making advances to its members out of its funds or stock upon security of freehold leasehold or copyhold properties by way of mortgage repayable by monthly instalments over such terms as might be agreed upon and on the ninth day of August one thousand eight hundred and seventy-five was incorporated under the Building Societies Act 1874 and on the tenth day of November one thousand eight hundred and seventy-five its name was changed to "The North London Commercial Permanent Building Society":

And whereas on or about the twenty-fourth day of January one thousand eight hundred and ninety-four James Rowland Robert Fitt the secretary of the Society was in consequence of serious irregularities then discovered to have been committed by him in the performance of his duties as secretary of the Society suspended and since that date he has been convicted of felony in relation to the books and property of the Society and other matters in connection therewith:

And whereas at a meeting of the members of the Society held on the fourteenth day of February one thousand eight hundred and ninety-four it was duly resolved that John Victor Stone a member of the Society should be and he was thereby authorised to present on behalf of the Society a petition to the court and take all necessary

A.D. 1897. and proper steps for the winding up of the Society voluntarily under the supervision of the court and that Alfred Augustus James should be and he was thereby appointed liquidator to wind up the Society voluntarily under the supervision of the court :

And whereas by an order of the Clerkenwell County Court of Middlesex made on the second day of March one thousand eight hundred and ninety-four by his Honour Judge Meadows White it was ordered that the Society be wound up voluntarily under the supervision of the court and that the appointment of the said Alfred Augustus James as liquidator of the Society be confirmed by the court and that he be continued as liquidator for the purpose of the winding up and the judge did thereby appoint David Owen Jenkins William Langlois James Power Phillip Gast Isaac Gooch and Allan Bell being respectively depositors in the Society to attend the proceedings in the winding up of the Society on behalf of and to represent all the depositors in the Society :

And whereas by an order dated the twenty-eighth January one thousand eight hundred and ninety-five it was ordered that all further proceedings in the winding up of the Society should be transferred from the Clerkenwell County Court to the High Court :

And whereas by an order of the High Court made on the fourteenth day of June one thousand eight hundred and ninety-five it was ordered that the persons therein-after named be appointed to represent at the expense of the Society (subject as therein-after mentioned) the several classes of depositors therein-after referred to in all proceedings relating to the winding up of the Society so far as such proceedings were for the purpose of ascertaining the rights and interests of the said several classes of depositors viz. Harriet Trinder to represent all persons who deposited any moneys with the Society or from whom the Society borrowed or purported to borrow any moneys prior to the second day of November one thousand eight hundred and seventy-four (the date of the coming into force of the Building Societies Act 1874) or between the twenty-second day of April one thousand eight hundred and seventy-five (the date of the passing of the Building Societies Act 1875) and the ninth day of August one thousand eight hundred and seventy-five (the date of the incorporation of the Society under the Building Societies Act 1874) Sarah Stock to represent all persons who deposited any moneys with the Society or from whom the Society borrowed or purported to borrow any moneys between the said second day of November one thousand eight hundred and seventy-four and the twenty-second day of April one thousand eight hundred and seventy-five and from the said ninth day of August one thousand

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eight hundred and seventy-five until the year one thousand eight hundred and eighty-three or until such earlier date as it might appear that the borrowing powers of the Society were first exceeded and the said David Owen Jenkins William Langlois James Power Phillip Gast Isaac Gooch and Allan Bell to represent all persons who deposited any moneys with the Society or from whom the Society borrowed or purported to borrow any moneys after the year one thousand eight hundred and eighty-three or such earlier date as it might appear that the borrowing powers of the Society were first exceeded but that order was without prejudice to the said order dated the second day of March one thousand eight hundred and ninety-four whereby the said David Owen Jenkins and others had liberty to attend generally the proceedings relating to the winding up of the Society and such liberty was to be continued until further order :

And whereas at the commencement of the winding up of the Society there were about ninety persons other than the late directors of the Society claiming to be members holding shares upon which there was then due according to the rules of the Society the sum of five thousand eight hundred and six pounds nine shillings and elevenpence :

And whereas since the commencement of the winding up of the Society claims have been made by two hundred and fifty-nine persons other than the said late directors against the Society for sums of money amounting in the aggregate to fifty-one thousand seven hundred and fifty-five pounds three shillings and threepence alleged by them to have been deposited with or lent to the Society and under the circumstances herein-after mentioned it is practically impossible to ascertain which of such claims are well founded and ought to be satisfied out of the assets of the Society :

And whereas prior to the second day of November one thousand eight hundred and seventy-four (the date of the coming into force of the Building Societies Act 1874) and between the twenty-second day of April one thousand eight hundred and seventy-five (the date of the passing of the Building Societies Act 1875) and the ninth day of August one thousand eight hundred and seventy-five (the date of the incorporation of the Society under the Building Societies Act 1874) the rules of the Society containing no power to borrow it is apprehended that the Society had during such period no power to borrow money and from the said second day of November one thousand eight hundred and seventy-four down to the said twenty-second day of April one thousand eight hundred and seventy-five and from the said ninth day of August one thousand eight hundred

A.D. 1897. and seventy-five down to the commencement of the winding up of the Society the Society had by virtue of the Building Societies Act 1874 and rule 19 of the Society's rules a power to borrow money within the limit prescribed by section 15 sub-section (2) of the Building Societies Act 1874 :

And whereas prior to the second day of November one thousand eight hundred and seventy-four and between the said twenty-second day of April one thousand eight hundred and seventy-five and the said ninth day of August one thousand eight hundred and seventy-five the Society borrowed or purported to borrow considerable sums of money which at the commencement of the winding up of the Society remained unpaid and subsequently to the incorporation of the Society borrowed or purported to borrow considerable sums of money unpaid at the commencement of the winding up in excess of the limit prescribed by the said Act all which sums of money so borrowed or purported to be borrowed and unpaid are included in the said aggregate sum of fifty-one thousand seven hundred and fifty-five pounds three shillings and threepence claimed as aforesaid but owing to the imperfect inaccurate and complicated state of the books of the Society and in consequence of the false entries made therein and the omission of entries which ought to have been made therein it is practically impossible to adjudicate upon the aforesaid claims in the winding up of the Society :

And whereas the assets of the Society available for the payment of the costs of the winding up of the Society and for distribution amongst the shareholders and creditors of the Society will it is considered when fully realized amount to about ten thousand pounds or eleven thousand pounds :

And whereas on the twenty-fifth day of July one thousand eight hundred and ninety-four application was made by the liquidator to his Honour Judge Meadows White in whose court the said winding up proceedings were then pending to order that meetings of the creditors of the Society should be summoned to consider certain proposals for a compromise or arrangement between the Society and its creditors under the provisions of the Joint Stock Companies Arrangement Act 1870 but his Honour being of opinion that for various reasons the said Act did not apply made no order on the said application :

And whereas the liquidator proposed and the parties attending the proceedings in the winding up under the said orders agreed to a proposed scheme for the distribution of the assets of the Society which is the scheme set forth in the schedule hereto the principle of the distinction between the persons claiming in respect of moneys



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deposited or lent during the period in which the Society had borrowing powers subject to the limit prescribed by the said Act being based on the probability that according to the accounts and information in the possession of the liquidator and the said parties the Society had not between the said second day of November one thousand eight hundred and seventy-four and the twenty-second day of April one thousand eight hundred and seventy-five and between the said ninth day of August one thousand eight hundred and seventy-five and the twenty-fifth day of September one thousand eight hundred and seventy-seven exceeded its borrowing powers that between the said twenty-fifth day of September one thousand eight hundred and seventy-seven and the thirty-first day of December one thousand eight hundred and seventy-eight according to such accounts and information it is doubtful whether or not it had exceeded its borrowing powers and that between the said thirty-first day of December one thousand eight hundred and seventy-eight and the commencement of the winding up the probability is that it had exceeded its borrowing powers :

And whereas by an order of the High Court dated the seventh day of August one thousand eight hundred and ninety-six after hearing counsel and solicitors not only for the liquidator but also for the persons herein-before named having liberty to attend the proceedings it was declared and ordered as follows (that is to say) :—

“ The Court being of opinion that it is for the benefit of the depositors in and shareholders of the Society that the assets of the Society may be distributed according to some scheme to avoid the expense of determining the rights of such depositors and shareholders in the liquidation of this Society and the liquidator having prepared for that purpose the scheme set forth in the schedule hereto which has received the approval of the parties having liberty to attend these proceedings and it appearing to the Court to be a reasonable scheme for such purpose it is ordered that the liquidator do prepare a schedule containing according to the information in his possession the names of the depositors in the Society the amount deposited by them respectively and the dates of such deposits so as to show within which of the periods mentioned in the scheme their deposits are supposed to have been made and a schedule of the shareholders of the said Society with the amounts due to them respectively as such shareholders And it is ordered that the liquidator do call separate meetings of such depositors and shareholders in

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London on the thirtieth day of September one thousand eight hundred and ninety-six for the purpose of ascertaining whether such depositors and shareholders and which of them approve of the said scheme being carried out either by means of a Bill to be presented to Parliament for such purpose or by such other means as to this Court may appear necessary for the purpose such meetings to be called by notices to be sent fourteen days at least before the said meetings by post prepaid to the last known address of each depositor and shareholder with a copy of such scheme and an extract from such schedule so far as it relates to such depositor or shareholder and containing a form of proxy and that an advertisement convening the said meeting and stating that a copy of the said scheme can be seen at the office of the liquidator and his solicitors be inserted once each in the 'Times' and the 'Daily Chronicle' newspapers not later than fourteen days before the day appointed for the said meeting ;

“ And it is ordered that the said liquidator do preside over the said meetings respectively and be advised thereat by his solicitors and that no persons except the liquidator and his solicitors the depositors and shareholders either in person or by proxy and the solicitors of the said parties having liberty to attend these proceedings shall be present at such meetings ;

“ And it is ordered that the liquidator shall after explaining to the persons present at the meetings respectively the position of affairs and after hearing the question discussed for such time as in his opinion shall be reasonable put the following resolution to each of the said meetings viz. ‘ That this ‘ meeting of shareholders of (or depositors in) the said ‘ Society approves of the scheme submitted to it for the ‘ distribution of the assets of the Society and desires the ‘ same to be carried into effect either by means of a Bill to ‘ be presented to Parliament or by such other means as may ‘ appear to the court to which the winding up of the Society ‘ is attached to be necessary ’ and shall (without any amendment to the said resolution to be proposed or put) receive the votes of those present either in person or by proxy at such meetings respectively for and against such resolution in such manner either by open voting or otherwise as he may consider convenient ” :

And whereas the schedule to the said order of the seventh day of August one thousand eight hundred and ninety-six contained the proposed scheme of the liquidator for winding up the affairs of the Society and the said proposed scheme as scheduled to the said order is set out and contained in the schedule to this Act: A.D. 1897.  
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And whereas on the thirtieth day of September one thousand eight hundred and ninety-six separate meetings of the depositors and members were duly held the same having been convened pursuant to the directions contained in the said order of the seventh day of August one thousand eight hundred and ninety-six at which meetings the scheme proposed by the liquidator was considered and discussed and the resolution set forth in the said order of the seventh day of August one thousand eight hundred and ninety-six was duly put at each meeting:

And whereas at the depositors' meeting depositors whose deposits amount to thirty-nine thousand eight hundred and six pounds eleven shillings and eightpence voted in favour of the resolution and depositors whose deposits amount to one thousand seven hundred and sixty-six pounds ten shillings voted against the resolution leaving depositors (including those the notices to whom were returned through the Dead Letter Office) whose deposits amount to ten thousand one hundred and eighty-two pounds one shilling and sevenpence who did not vote either for or against the resolution the majority of whom did not attend the said meeting of depositors:

And whereas at the members' meeting shareholders to whom the sum of four thousand eight hundred and eighty-four pounds seventeen shillings and ninepence is due voted in favour of the said resolution and a shareholder to whom the sum of one hundred pounds is due voted against the resolution leaving shareholders (including those the notices to whom were returned through the Dead Letter Office) to whom the sum of eight hundred and twenty-one pounds twelve shillings and twopence is due did not vote for or against the resolution the majority of whom did not attend the said meeting of members:

And whereas the indebtedness of the Society at the commencement of the winding up to general creditors (other than in respect of deposits advances and loans) amounted to the sum of five hundred and ninety pounds or thereabouts:

And whereas owing to the aforesaid circumstances the affairs of the Society are involved in great and inextricable confusion and the respective rights and priorities of the parties interested as depositors can only be determined (if at all) after long inquiry and protracted

**A.D. 1897.** litigation and in the ordinary process of winding up no adequate means exist for putting an end within any reasonable period or at any reasonable expense to the doubts and difficulties which have arisen upon matters of fact and of law :

And whereas owing to the number of the persons interested as members and depositors some of whom are believed to be dead without legal personal representatives others of whom are under disability and others of whom cannot be found it is impracticable to obtain the assent of every person interested or claiming to be interested to any scheme for the settlement or arrangement of the affairs of the Society :

And whereas it is expedient with a view to avoid delay and expense that the said scheme should be confirmed and carried into effect :

And whereas by an order of the High Court made on the twenty-eighth day of October one thousand eight hundred and ninety-six liberty was given to the liquidator of the Society to promote the Bill for this Act :

And whereas the purposes of this Act cannot be effected without the authority of Parliament :

May it therefore please Your Majesty that it may be enacted and be it enacted by the Queen's most Excellent Majesty by and with the advice and consent of the Lords Spiritual and Temporal and Commons in this present Parliament assembled and by the authority of the same as follows :—

**Short title.**      1. This Act may be cited for all purposes as the North London Commercial Permanent Building Society Act 1897.

**Confirmation of scheme.**      2. The scheme set forth and contained in the Schedule to this Act is hereby confirmed and the assets of the Society shall be dealt with and distributed under the direction of the High Court in the manner and proportions set forth in the said scheme and no person shall have any right title or claim to the assets of the Society or any part thereof except in accordance with such scheme and under the provisions of this Act and shall not bring any action or take any proceedings against the Society or the liquidator in respect of any subscription deposit loan contract act or thing made or done with or to the Society and not provided for by the said scheme.

**Costs of Act.**      3. All costs charges and expenses preliminary to and of and incidental to the preparing applying for obtaining and passing of this Act shall form part of the expenses of the proceedings relating to the winding up and liquidation of the Society and shall be paid out of the assets of the Society.



The SCHEDULE above referred to.

A.D. 1897.

(SCHEME OF LIQUIDATOR FOR WINDING UP THE AFFAIRS  
OF THE SOCIETY.)

OUT OF ASSETS OF SOCIETY PAY—

The costs of all parties of and incidental to these proceedings to be taxed.

The claims of the general creditors of the Society (other than the claims of the depositors and shareholders) in full.

4s. 6d. in the £ to the shareholders of the Society according to the schedule prepared and signed by the liquidator and approved by the High Court of Justice (Companies winding up).

9d. in the £ to the depositors in the Society according to the said schedule prior to the 2nd November 1874 and between the 22nd April 1875 and 9th August 1875 (including the former and excluding the latter date).

15s. in the £ to the depositors in the Society according to the said schedule between the 2nd November 1874 and the 22nd April 1875 (including the former and excluding the latter date).

15s. in the £ to the depositors of the Society according to the said schedule between the 9th August 1875 and the 25th of September 1877 (including the former and excluding the latter date).

7s. 6d. in the £ to the depositors of the Society according to the said schedule between the 25th September 1877 and the 31st December 1878 (including the former and excluding the latter date).

And the balance of the assets of the Society to be distributed between the depositors in the Society according to the said schedule between the 31st December 1878 and the commencement of the winding up of the Society rateably according to the amount of their deposits as stated in the said schedule.

The directors of the said Society other than Richard Criper whether as shareholders or depositors are excluded from the said schedule they having agreed with the said liquidator to withdraw their claims against the Society.

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T. DIGBY FIGOTT, Esq., C.B., the Queen's Printer of Acts of Parliament.

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