



Companies Consolidation (Consequential Provisions) Act 1985

1985 CHAPTER 9

Miscellaneous savings

13 Saving, in case of re-issued debentures, of rights of certain mortgagees

Whereas by section 104 of the Companies (Consolidation) Act 1908 it was provided that, upon the re-issue of redeemed debentures, the person entitled to the debentures should have the same rights and priorities as if the debentures had not previously been issued:

And whereas section 45 of the Companies Act 1928 amended section 104 of the Act of 1908 so as to provide (among other things) that the said person should have the same priorities as if the debentures had never been redeemed, but saved, in the case of debentures redeemed before, but re-issued after, 1st November 1929, the rights and priorities of persons under mortgages and charges created before that date:

Now, therefore, where any debentures which were redeemed before the date last mentioned have been re-issued after that date and before the commencement of the Act of 1948 (1st July 1948), or are or have been re-issued after that commencement, the re-issue of the debentures does not prejudice, and is deemed never to have prejudiced, any right or priority which any person would have had under or by virtue of any such mortgage or charge as above referred to if section 104 of the Act of 1908, as originally enacted, had been enacted in the Act of 1948 instead of section 90 of that Act, and in the principal Act instead of section 194 of that Act.