

Companies Clauses Act 1863

CHAPTER 118

COMPANIES CLAUSES ACT 1863

- 1 Short title.
- 2 Division of Acts into parts.

PART I

CANCELLATION AND SURRENDER OF SHARES

- 3 Application of Part I.
- 4 Power to company to cancel forfeited shares.
- 5 Evidence for cancellation of forfeited shares.
- 6 Payment of calls in arrear notwithstanding cancellation.
- 7 Value of forfeited shares to be deducted from amount due in respect thereof.
- 8 Company may cancel forfeited shares with consent of holders.
- 9 As to surrender of shares.
- 10 No money to be paid for cancellation or surrender.
- 11 Power to create shares in lieu of cancelled forfeited, &c., shares.

PART II

ADDITIONAL CAPITAL

New Ordinary Shares or Stock

12 Regulations as to creation and issue of ordinary shares or new ordinary stock.

Preference Shares or Stock

13 Regulations as to creation and issue of new preference shares or new preference stock. Saving rights of preference shareholders.

- 14 Preference shares to be entitled to dividends only out of the profits of each year.
- 15 Terms, &c. to be stated on certificates.

General Provisions as to new Shares or Stock

- 16 Unissued shares and stock may be cancelled.
- 17 If ordinary stock or shares at a premium, new shares or stock to be offered to existing ordinary shareholders.
- 18 Offer to be made by letter.
- 19 New shares or stock to vest on acceptance.
- 20 As to disposal of new shares or stock to others. Power to enlarge time for accepting new shares or stock.
- 21 General power to dispose of unappropriated new shares and stock.

PART III

DEBENTURE STOCK

- 22 Regulations as to creation and issue of debenture stock.
- 23 Debenture stock to be a prior charge.
- 24 Interest on debenture stock to be a primary charge.
- 25 Payment of arrears may be enforced by appointment of Receiver or Judicial Factor.
- 26 Mode of appointing Receiver or Judicial Factor.
- 27 Arrears may be recovered by action or suit.
- 28 Debenture stock to be registered.
- 29 Company to deliver certificate to holders of debenture stock.
- 30 Mortgages, not affected by this Act.
- 31 Holders of debenture stock not to vote.
- 32 Application of money raised.
- 33 Separate accounts of debenture stock.
- 34 Borrowing powers extinguished to extent of debenture stock.
- 35 Application of Part III. to mortgage preference stock, and funded debt.

PART IV

CHANGE OF NAME

- 36 Continuance of powers.
- 37 Actions, &c. not to abate.
- 38 General saving of rights.
- 39 Contracts, &c. preserved.

Changes to legislation:

There are currently no known outstanding effects for the Companies Clauses Act 1863.