



# Companies Clauses Consolidation (Scotland) Act 1845

## 1845 CHAPTER 17

### *Proceedings of Directors*

#### **C Contracts by Committee or Directors, how to be entered into.**

The Power which may be granted to any such Committee to make Contracts, as well as the Power of the Directors to make Contracts, on behalf of the Company, may lawfully be exercised as follows ; (that is to say,)

With respect to any Contract which, if made between private Persons, would be by Law required to be by Deed or by Agreement, in Writing, and signed by the Parties to be charged therewith, then such Committee or the Directors may make such Contract on behalf of the Company, in Writing, either under the Common Seal of the Company, or signed by such Committee, or any Two of them, or any Two of the Directors, and in the same Manner may vary or discharge the same :

With respect to any Contract which, if made between private Persons, would by Law be valid, although made by Parol only, and not reduced into Writing, such Committee, or the Directors, may make such Contract on behalf of the Company, by Parol only, without Writing, and in the same Manner may vary or discharge the same :

And all Contracts made according to the Provisions herein contained shall be effectual in Law, and shall be binding upon the Company and their Successors, and all other Parties thereto, their Heirs, Executors, or Administrators, as the Case may be; and on any Default in the Execution of any such Contract, either by the Company, or any other Party thereto, such Actions or Suits may be brought, either by or against the Company, as might be brought had the same Contracts been made between private Persons only.