



# Companies Clauses Act 1863

1863 CHAPTER 118 26 and 27 Vict

## PART III

### DEBENTURE STOCK

#### 26 **Mode of appointing Receiver or Judicial Factor.**

Every such application for a receiver shall be made to two justices, and every such application for a judicial factor shall be made to the Court of Session; and on any such application the justices or court (as the case may be), by order in writing, after hearing the parties, may appoint some person to receive the whole or a competent part of the tolls or sums liable to the payment of the interest, until all the arrears of interest then due on the debenture stock, with all costs, including the charges of receiving the tolls or sums, are fully paid; and upon such appointment being made all such tolls or sums shall be paid to and received by the person so appointed; and all money so received shall be deemed so much money received by or to the use of the several persons interested in the same, according to their several priorities.

The receiver or judicial factor shall distribute rateably and without priority, among all the proprietors of debenture stock to whom interest is in arrear, the money which so comes to his hands, after applying a sufficient part thereof in or towards satisfaction of the interest on the mortgages and bonds of the company.

As soon as the full amount of interest and costs has been so received, the power of the receiver or judicial factor shall cease; and he shall be bound to account to the company for his acts or intromissions or the sums received by him, and to pay over to the company any balance that may be in his hands.

**Changes to legislation:**

There are currently no known outstanding effects for the Companies Clauses Act 1863, Section 26.