



Companies Clauses Consolidation Act 1845

1845 CHAPTER 16 8 and 9 Vict

Remedies against shareholders

And with respect to the remedies of creditors of the company against the shareholders, be it enacted as follows:

36 Execution against shareholders to the extent of their shares in capital not paid up.

If any execution, either at law or in equity, shall have been issued against the property or effects of the company, and if there cannot be found sufficient whereon to levy such execution, then such execution may be issued against any of the shareholders to the extent of their shares respectively in the capital of the company not then paid up: Provided always, that no such execution shall issue against any shareholder, except upon an order of the court in which the action, suit, or other proceeding shall have been brought or instituted, made upon motion in open court after sufficient notice in writing to the persons sought to be charged; and upon such motion such court may order execution to issue accordingly; and for the purpose of ascertaining the names of the shareholders, and the amount of capital remaining to be paid upon their respective shares, it shall be lawful for any person entitled to any such execution, at all reasonable times, to inspect the register of shareholders without fee.

37 Reimbursement of such shareholders.

If by means of any such execution any shareholder shall have paid any sum of money beyond the amount then due from him in respect of calls, he shall forthwith be reimbursed such additional sum by the directors out of the funds of the company.

Changes to legislation:

There are currently no known outstanding effects for the Companies Clauses Consolidation Act 1845, Cross Heading: Remedies against shareholders.