



Companies Clauses Consolidation Act 1845

1845 CHAPTER 16 8 and 9 Vict

Nonpayment of calls

34 No more shares to be sold than sufficient for payment of calls.

The company shall not sell or transfer more of the shares of any such defaulter than will be sufficient, as nearly as can be ascertained at the time of such sale, to pay the arrears then due from such defaulter on account of any calls, together with interest, and the expences attending such sale and declaration of forfeiture; and if the money produced by the sale of any such forfeited shares be more than sufficient to pay all arrears of calls and interest thereon due at the time of such sale, and the expences attending the declaration of forfeiture and sale thereof, the surplus shall, on demand, be paid to the defaulter.

Changes to legislation:

There are currently no known outstanding effects for the Companies Clauses Consolidation Act 1845, Section 34.