



Companies Clauses Consolidation Act 1845

1845 CHAPTER 16 8 and 9 Vict

Power to borrow money

51 Repayment of money borrowed where no time fixed.

If no time be fixed in the mortgage deed or bond for the repayment of the money so borrowed, the party entitled to the mortgage or bond may, at the expiration or at any time after the expiration of twelve months from the date of such mortgage or bond, demand payment of the principal money thereby secured, with all arrears of interest, upon giving six months previous notice for that purpose; and in the like case the company may at any time pay off the money borrowed, on giving the like notice; and every such notice shall be in writing or print, or both, and if given by a mortgagee or bond creditor shall be delivered to the secretary or left at the principal office of the company, and if given by the company shall be given either personally to such mortgagee or bond creditor or left at his residence, or if such mortgagee or bond creditor be unknown to the directors, or cannot be found after diligent inquiry, such notice shall be given by advertisement in the London or [^{F1}Belfast] Gazette, according as the principal office of the company shall be in England or Ireland, and in some newspaper, as after-mentioned.

Textual Amendments

F1 Word substituted by virtue of S.R. & O. 1921/1804 (Rev. XVI, p. 967: 1921, p. 422), art. 7(a)

Changes to legislation:

There are currently no known outstanding effects for the Companies Clauses Consolidation Act 1845, Section 51.