



Companies Clauses Consolidation Act 1845

1845 CHAPTER 16

Payment of Calls

And with respect to the Payment of Subscriptions and the Means of enforcing the Payment of Calls, be it enacted as follows :

XXI Subscriptions to be paid when called for.

The several Persons who have subscribed any Money towards the Undertaking, or their legal Representatives, respectively, shall pay the Sums respectively so subscribed, or such Portions thereof as shall from Time to Time be called for by the Company, at such Times and Places as shall be appointed by the Company; and with respect to the Provisions herein or in the Special Act contained for enforcing the Payment of Calls, the Word " Shareholder " shall extend to and include the legal personal Representatives of such Shareholder.

XXII Power to make Calls.

It shall be lawful for the Company from Time to Time to make such Calls of Money upon the respective Shareholders in respect of the Amount of Capital respectively subscribed or owing by them, as they shall think fit, provided that Twenty-one Days Notice at the least be given of each Call, and that no Call exceed the prescribed Amount, if any, and that successive Calls be not made at less than the prescribed Interval, if any, and that the aggregate Amount of Calls made in any One Year do not exceed the prescribed Amount, if any ; and every Shareholder shall be liable to pay the Amount of the Calls so made, in respect of the Shares held by him, to the Persons and at the Times and Places from Time to Time appointed by the Company.

XXIII Interest to be paid on Calls unpaid.

If before or on the Day appointed for Payment any Shareholder do not pay the Amount of any Call to which he is liable, then such Shareholder shall be liable to pay Interest

for the same at the Rate allowed by Law from the Day appointed for the Payment thereof to the Time of the actual Payment.

XXIV Power to allow Interest on Payment of Subscriptions before Call.

It shall be lawful for the Company, if they think fit, to receive from any of the Shareholders willing to advance the same all or any Part of the Monies due upon their respective Shares beyond the Sums actually called for ; and upon the Principal Monies so paid in advance, or so much thereof as from Time to Time shall exceed the Amount of the Calls then made upon the Shares in respect of which such Advance shall be made, the Company may pay Interest at such Rate, not exceeding the legal Rate of Interest for the Time being, as the Shareholder paying such Sum in advance and the Company shall agree upon.

XXV Enforcement of Calls by Action.

If at the Time appointed by the Company for the Payment of any Call any Shareholder fail to pay the Amount of such Call, it shall be lawful for the Company to sue such Shareholder for the Amount thereof, in any Court of Law or Equity having competent Jurisdiction, and to recover the same, with lawful Interest, from the Day on which such Call was payable.

XXVI Declaration in Action for Calls.

In any Action or Suit to be brought by the Company against any Shareholder to recover any Money due for any Call it shall not be necessary to set forth the special Matter, but it shall be sufficient for the Company to declare that the Defendant is the Holder of One Share or more in the Company (stating the Number of Shares), and is indebted to the Company in the Sum of Money to which the Calls in arrear shall amount in respect of One Call or more upon One Share or more (stating the Number and Amount of each of such Calls), whereby an Action hath accrued to the Company by virtue of this and the Special Act.

XXVII Matter to be proved in Action for Calls.

On the Trial or Hearing of such Action or Suit it shall be sufficient to prove that the Defendant at the Time of making such Call was a Holder of One Share or more in the Undertaking, and that such Call was in fact made, and such Notice thereof given as is directed by this or the Special Act; and it shall not be necessary to prove the Appointment of the Directors who made such Call, nor any other Matter whatsoever ; and thereupon the Company shall be entitled to recover what shall be due upon such Call, with Interest thereon, unless it shall appear either that any such Call exceeds the prescribed Amount, or that due Notice of such Call was not given, or that the prescribed Interval between Two successive Calls had not elapsed, or that Calls amounting to more than the Sum prescribed for the total Amount of Calls in One Year had been made within that Period.

XXVIII Proof of Proprietorship.

The Production of the Register of Shareholders shall be *primâ facie* Evidence of such Defendant being a Shareholder, and of the Number and Amount of his Shares.