



Industrial and Provident Societies Act 1965 (repealed)

1965 CHAPTER 12

Dissolution of society

57 Liability of members in winding up.

Where a registered society is wound up by virtue of [^{F1}section 55(1)(a)] of this Act, the liability of a present or past member of the society to contribute for payment of the debts and liabilities of the society, the expenses of winding up, and the adjustment of the rights of contributories amongst themselves, shall be qualified as follows, that is to say—

- (a) no person who ceased to be a member not less than one year before the beginning of the winding up shall be liable to contribute;
- (b) no person shall be liable to contribute in respect of any debt or liability contracted after he ceased to be a member;
- (c) no person who is not a member shall be liable to contribute unless it appears to the court that the contributions of the existing members are insufficient to satisfy the just demands on the society;
- (d) no contribution shall be required from any person exceeding the amount, if any, unpaid on the shares in respect of which he is liable as a past or present member;
- (e) in the case of a withdrawable share which has been withdrawn, a person shall be taken to have ceased to be a member in respect of that share as from the date of the notice or application for withdrawal.

Textual Amendments

- F1** Words in s. 57 substituted (1.10.2009) by [The Companies Act 2006 \(Consequential Amendments, Transitional Provisions and Savings\) Order 2009 \(S.I. 2009/1941\)](#), art. 1(2), [Sch. 1 para. 14\(9\)](#) (with art. 10)

Status:

Point in time view as at 01/10/2009. This version of this provision has been superseded.

Changes to legislation:

There are currently no known outstanding effects for the Industrial and Provident Societies Act 1965 (repealed), Section 57.