



Companies Act 1985

1985 CHAPTER 6

PART XII

REGISTRATION OF CHARGES

CHAPTER II

REGISTRATION OF CHARGES (SCOTLAND)

419 Entries of satisfaction and relief

- (1) The registrar of companies, on application being made to him in the prescribed form, and on receipt of a statutory declaration in the prescribed form verifying, with respect to any registered charge,—
 - (a) that the debt for which the charge was given has been paid or satisfied in whole or in part, or
 - (b) that part of the property charged has been released from the charge or has ceased to form part of the company's property,may enter on the register a memorandum of satisfaction (in whole or in part) regarding that fact.
- (2) Where the registrar enters a memorandum of satisfaction in whole, he shall, if required, furnish the company with a copy of the memorandum.
- (3) Without prejudice to the registrar's duty under this section to require to be satisfied as above mentioned, he shall not be so satisfied unless—
 - (a) the creditor entitled to the benefit of the floating charge, or a person authorised to do so on his behalf, certifies as correct the particulars submitted to the registrar with respect to the entry on the register of a memorandum under this section, or
 - (b) the court, on being satisfied that such certification cannot readily be obtained, directs him accordingly.

Status: This is the original version (as it was originally enacted).

- (4) Nothing in this section requires the company to submit particulars with respect to the entry in the register of a memorandum of satisfaction where the company, having created a floating charge over all or any part of its property, disposes of part of the property subject to the floating charge.
- (5) A memorandum or certification required for the purposes of this section shall be in such form as may be prescribed.