



Stannaries Act 1887

1887 CHAPTER 43

Preliminary

9 Under winding-up proceedings money may be borrowed to pay wages

If at the commencement of the winding-up of any company, whether by the court or otherwise, any wages, not exceeding such an amount as under the fourth section would be made a first charge, are unpaid, the same shall be paid by the official liquidator or liquidator forthwith, in priority to all other costs except such costs of and incidental to the making of the order for the winding up as in the opinion of the court shall have been properly incurred, and, subject to the tenth section of this Act, to all claims, whether by mortgagees, execution creditors, or any other person whatsoever ; and, subject as aforesaid, the court may by order charge the whole or any part of the assets of the company, in absolute priority to all claims and to all existing mortgages or charges thereon, with the payment of a sum sufficient to discharge the said wages, with interest thereon at a rate not exceeding five per centum per annum, and such charge may be made in favour of any person who is willing to advance the requisite amount, or any part thereof, and as soon as the said sum has been so advanced the said wages shall be paid without delay, so far as such advanced amount extends, and in such order of payment as the court directs.