
STATUTORY INSTRUMENTS

1974 No. 519

The Local Authority (Stocks and Bonds) Regulations 1974

Appointment of Receiver

22.—(1) Except as provided in paragraph (2) below, if at any time any money due in respect of any stock or bonds issued by a local authority remains unpaid for a period of two months after demand in writing, the person entitled thereto may, without prejudice to any other remedy, apply to the High Court for the appointment of a Receiver, and the Court may, if they think fit, appoint a Receiver on such terms and with such powers as the Court think fit.

(2) No such application shall be entertained unless the money due to the applicant, or in the case of a joint application by two or more persons the aggregate monies due to them, amount to not less than five hundred pounds.

(3) The Court may confer upon the Receiver any such powers of collecting, receiving and recovering the revenues of the local authority, and of making, collecting and recovering rates, and of issuing and enforcing precepts, as are possessed by the local authority or their officers.