

IX. After the date of such order absolute for winding up the company, all suits against the company shall, if the Court so direct, be stayed.

Suits may be stayed.

No member or officer of the Company shall, without the sanction of the Court, dispose of any of the property or effects of the company, and no transfer of any shares or interest in the company shall be valid without the sanction of the Court.

Property of Company not to be disposed of.

X. As soon as may be after making an order absolute for winding up the Company, the Court shall cause the assets of the company to be collected and applied in discharge of its liabilities in a due course of administration, and for that purpose shall have power to appoint an Official Liquidator with such powers as hereinafter mentioned to summon persons suspected of having property belonging to the company, and compel them to give it up or pay the value of it in case it shall be proved to the satisfaction of the Court that they are chargeable with such property or its value.

Assets to be collected and applied by an Official Liquidator.

XI. The Court may at any time, and from time to time, after making an order absolute for winding up a Company, make calls on all or any of the contributories to the extent of their liability, for payment of all or any sum or sums it deems necessary to satisfy the debts of the Company, and the costs of winding it up, and it may, in making such calls, take into consideration the probability of some assets not yet collected being realized, some liabilities not yet ascertained, becoming debts, and that some of the contributories upon whom the call is made may fail wholly or in part to pay their respective portions thereof.

Calls on contributories.

XII. As soon as the creditors are satisfied, the Court shall proceed to adjust the rights of the contributories among themselves, and to distribute any surplus that may remain, among the parties entitled thereto, and for the purposes of such adjustment it may make calls on contributories to the extent of their liabilities for the payment of such sums as it deems necessary.

Division among contributories when creditors are satisfied.

XIII. The Court may make such order as to the payment of the costs, charges, and expenses incurred in winding up any Company, and as to the priority of such payments, as it may deem just.

Costs, and expenses.

XIV. For the purpose of conducting the proceedings in winding up a company, and assisting the Court therein, there shall be appointed a person to be called the Official Liquidator, and such appointment shall be made in the same manner and with the like securities as now adopted and required by the said Court, on the appointment of a Receiver, or such securities as under the circumstances the Court may deem sufficient.

Official Liquidator. Appointment &c.

XV. The Official Liquidator shall be described by the style of the Official Liquidator of the particular company in respect of which he is appointed, and not by his individual name: And it shall be his duty to take into his custody all the property and effects whatsoever of the company, and to perform such services in reference to the winding up of the company as may from time to time be imposed upon him by the said Court, and he shall have power, with the sanction of the Court, by any order in that behalf, to bring and defend suits,—to sell and dispose of all

His Official Style, &c. His duties.