
BILL.

An Act to facilitate the winding up of the affairs of Incorporated Companies.

WHEREAS it is expedient for the benefit of the Creditors, and also Preamble.
of the Members, of such Companies as are hereinafter mentioned,
to give them a speedy and inexpensive remedy for the winding up of the
affairs of such Companies, when unable to meet their pecuniary engage-
ments ; Therefore, Her Majesty, by and with the advice and consent of
5 the Legislative Council and Assembly of Canada, enacts as follows :

1. The word " Company," when used in this Act, shall be construed Meaning of
to mean any Incorporated Company, whether formed or subsisting be- "Company."
fore or after the passing of this Act, other than and excepting Railway
10 Companies incorporated by Act of Parliament, to which last mention-
ed Companies and to ordinary partnerships, this Act shall not apply.

2. The word " Court," wherever it occurs in this Act, shall be con- Meaning of
strued to mean the Court of Chancery, when proceedings shall be "Court."
taken under its provisions in Upper Canada, and the Superior Court for
15 Lower Canada, when proceedings shall be taken thereunder in Lower
Canada ; and the jurisdiction of such Courts respectively, shall be
determined by the section of the Province in which the chief place of
business of any Company to be wound up shall be situate ; Provided Proviso.
always, that the powers of a Curator appointed in one section of the
20 Province, as hereinafter provided, shall extend over any assets of the
Company, in respect of which he shall have been so appointed, which
may be found in the other section thereof, in which other section he shall
have all the rights and powers required to perform his duties in conform-
ity with this Act.

25 3. A Company may be wound up under this Act by the Court. When Com-
pany may be
wound up un-
der this Act.

1. Whenever the Company at a general meeting has passed a special
resolution, concurred in by a majority, in number and value, of the
shareholders therein, requiring the Company to be wound up ;

2. Whenever the Company has forfeited its Charter by non-user or
30 otherwise, or suspended its business for the space of a whole year, or
shall have become dissolved by effluxion of time ;

3. Whenever the Company is insolvent ;

4. Whenever three-fourths of the Capital of the Company has been
lost or become unavailable.

35 4. The return unsatisfied, in whole or in part, of any writ of execu- Evidence of
insolvency.
tion against any Company, addressed to the Sheriff of the County or
District in which the Chief place of business of such Company shall
be situate, shall be *prima facie* evidence of insolvency within the
meaning of this Act.