

An Act to facilitate the winding up of the affairs of Insolvent Joint Stock Companies.

WHEREAS it is expedient for the benefit of the Creditors, and also of the members, of such Companies as are hereafter 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 engagements ; Therefore Her Majesty, &c., enacts as follows :

Preamble.

I. The word "Company" when used in this act, shall be construed to mean any Incorporated Company, whether formed or subsisting before or after the passing of this Act, other than and excepting Railway Companies Incorporated by Act of Parliament; to which last mentioned Companies, and to ordinary commercial partnerships, this Act shall not apply.

Meaning of "Company."

II. The word "Court," wherever it occurs in this Act, shall be construed to mean the Court of Chancery, when proceedings shall be taken under its provisions in Upper Canada, and the Superior Court for 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 always that the powers of a curator appointed in one section of the 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 conformity with this Act.

Meaning of "Court."

Proviso.

III. A Company may be wound up under this Act by the Court,—

1. Whenever the Company in 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 otherwise, or suspended its business for the space of a whole year, or has 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.

When Company may be wound up under this Act.

IV. The return unsatisfied, in whole or in part, of any writ of execution 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.

Evidence of insolvency.