

Effects of registration under this Chapter

1344. (1) When a company is registered under this Chapter, the following provisions shall have effect.

(2) Section 1323 (5) and (6) and, subject to subsection (3), section 1323 (7) shall apply to the company as they apply to a body corporate that has registered under Chapter 2 as a company.

(3) Notwithstanding section 1323 (7), execution shall not issue against the effects of any individual member of the company on any judgment, decree or order obtained in any such action or proceeding as is mentioned in section 1323 (7), but in the event of the property and effects of the company being insufficient to satisfy the judgment, decree or order, an order may be obtained for winding up the company.

(4) Subsection (5) applies unless the company has registered under this Chapter as a private company limited by shares.

(5) All provisions contained in any statute or instrument constituting or regulating the company, including, in the case of a company registered as a company limited by guarantee, the resolution declaring the amount of the guarantee, shall be deemed to be conditions and regulations of the company, in the same manner and with the same incidents as if—

(a) so much of them as would, if the company had been formed under this Act, have been required to be inserted in the memorandum, were contained in a registered memorandum, and

(b) the residue of them were contained in registered articles.

(6) If the company has registered under this Chapter as a private company limited by shares, all provisions contained in any statute or instrument constituting or regulating the company shall be deemed to be conditions and regulations of the company, in the same manner and with the same incidents as if they were contained in a registered constitution.

(7) All the provisions of this Act shall apply to the company and the members, contributories and creditors thereof, in the same manner in all respects as if it had been formed under this Act, subject as follows—

(a) the provisions of this Act relating to the numbering of shares shall not apply to any stock that had been issued, or shares, not numbered, that had been issued, by the company in its former status before the registration date,

(b) subject to the provisions of this section, the company shall not have power to alter any provision contained in any statute relating to the company,

(c) subject to the provisions of this section, the company shall not have power, without the sanction of the Minister, to alter any provision contained in any letters patent relating to the company,

(d) the company shall not have power to alter any provision contained in a charter or letters patent relating to the objects of the company,

(e) in the event of the company being wound up, every person shall be a contributory, in respect of the debts and liabilities of the company in its former status contracted before registration, who is liable to pay or contribute to the payment of—

(i) any debt or liability of the company in its former status contracted or incurred before the registration date,

(ii) any sum for the adjustment of the rights of the members among themselves in respect of any such debt or liability,

(iii) the costs and expenses of winding up the company,

so far as relates to the foregoing debts or liabilities,

(f) in the event of the company being wound up, every contributory shall be liable to contribute to the assets of the company, in the course of the winding up, all sums due from him or her in respect of any such liability as is mentioned in paragraph (e), and in the event of the death or bankruptcy of any contributory, the provisions of this Act relating to the personal representatives of deceased contributories and to the assignees in bankruptcy of bankrupt contributories, respectively, shall apply.

(8) The provisions of this Act relating to—

(a) the registration of an unlimited company as limited,

(b) the powers of an unlimited company on registration as a limited company to increase the nominal amount of its share capital and to provide that a portion of its share capital shall not be capable of being called up except in the event of winding up,

(c) the power of a limited company to determine that a portion of its share capital shall not be capable of being called up except in the event of winding up,

shall apply notwithstanding any provisions contained in any statute, charter or other instrument constituting or regulating the company.

(9) Nothing in this section shall authorise the company, not being a private company limited by shares, to alter any such provisions contained in any instrument constituting or regulating the company as would, if the company had originally been formed under this Act, have been required to be contained in the memorandum and are not authorised to be altered by this Act.

(10) None of the provisions of this Act (4)) shall derogate from any power of altering its constitution or regulations which may, by virtue of any statute or other instrument constituting or regulating the company, be vested in the company.

(11) In this section "instrument" includes deed of settlement, contract of co-partnery and letters patent.