

Proceeds of sale following court ordered sale of shares

774. (1) Where shares are sold pursuant to an order made by the court under section 772 —

(a) the proceeds of sale, less the costs of sale, shall be paid into court for the benefit of the persons who are beneficially interested in the shares, and

(b) any such person may apply to the court for the whole or part of the proceeds to be paid to that person.

(2) On an application under subsection (1)(b), the court shall order—

(a) if no other person was beneficially interested in the shares at the time of sale, the payment to the applicant under subsection (1)(b) of the whole of the proceeds of sale after deduction of the amount of any costs awarded under section 773 (1) and any interest accrued on those proceeds, or

(b) if any other person was beneficially interested in the shares at the time of sale, the payment to the applicant under subsection (1)(b) of such proportion of the proceeds of sale after the deduction of the amount of any costs awarded under section 773 (1) and any interest accrued on those proceeds as is equal to the proportion that the value of the applicant's interest in the shares bears to the total value of the shares.