

## Calls on shares

77. (1) Each provision of this section and of section 78 applies save to the extent that the company's constitution provides otherwise.

(2) Subject to subsection (3), the directors of a company may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium).

(3) Subsection (2) does not apply to shares where the conditions of allotment of them provide for the payment of moneys in respect of them at fixed times.

(4) Each member shall (subject to receiving at least 30 days' notice specifying the time or times and place of payment) pay to the company, at the time or times and place so specified, the amount called on the shares.

(5) A call may be revoked or postponed, as the directors of the company may determine.

(6) A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed and may be required to be paid by instalments.

(7) The joint holders of a share shall be jointly and severally liable to pay all calls in respect of it.

(8) If a sum called in respect of a share is not paid before or on the day appointed for payment of it, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment of it to the time of actual payment of such rate, not exceeding the appropriate rate, as the directors of the company may determine, but the directors may waive payment of such interest wholly or in part.