

Duty of company to register charges existing on property acquired

411. (1) Where a company acquires any property which is subject to a charge that, if it had been created by the company after the acquisition of the property, would have given rise to the duty under section 409 (1) on the part of the company with respect to the charge's registration, then the company shall have the following duty.

(2) That duty is to take steps so that there is received by the Registrar, not later than 21 days after the date on which acquisition of the property concerned is completed, the prescribed particulars, in the prescribed form, of the charge.

(3) If default is made in complying with this section, the company and any officer of the company who is in default shall be guilty of a category 4 offence.