

No. 45 of 1944.

A LAW TO AMEND THE COMPANIES (LIMITED LIABILITY)
LAWS, 1922 TO 1943.

H. M. FOOT,]

[27th December, 1944.

Officer Administering the Government.

BE it enacted by His Excellency the Officer Administering the Government and Commander-in-Chief of the Colony of Cyprus as follows:—

Short title.

18 of 1922
16 of 1931
4 of 1934
20 of 1938
17 of 1940
15 of 1943

1. This Law may be cited as the Companies (Limited Liability) Amendment Law, 1944, and shall be read as one with the Companies (Limited Liability) Laws, 1922 to 1943 (hereinafter referred to as "the principal Law"), and the principal Law and this Law may together be cited as the Companies (Limited Liability) Laws, 1922 to 1944.

Amend-
ment of
section 63 (1)
of the
principal
Law.

2. Sub-section (1) of section 63 of the principal Law is hereby amended by the insertion therein at the end thereof of the following proviso:—

"Provided that nothing in this sub-section contained shall apply to a charge on movable property where such charge is created for the purpose of securing any advance of money made or credit given to a company by a bank and whilst such property remains in the possession or in the effective control of the bank making such advance or giving such credit."

Insertion of
new section
150A.

3. The principal Law is hereby amended by the insertion therein immediately after section 150 of the following section:—

"Registrar
may strike
defunct
company off
register.

150A.—(1) Where the Registrar of Companies has reasonable cause to believe that a company is not carrying on business or in operation, he may send to the company by post a letter inquiring whether the company is carrying on business or in operation.

(2) If the Registrar does not within one month of sending the letter receive any answer thereto, he shall, within fourteen days after the expiration of the month, send to the company by post a registered letter referring to the first letter and stating that no answer thereto has been received and that, if an answer is not received to the second letter within one month from the date thereof, a notice will be published in the *Gazette* with a view to striking the name of the company off the register.

(3) If the Registrar either receives an answer to the effect that the company is not carrying on business or in operation, or does not within one month after sending the second letter receive any answer, he may publish in the *Gazette* and send to the company by post a notice that at the expiration of three months from the date of that notice the name of the company mentioned therein will, unless cause is shown to the contrary, be struck off the register and the company will be dissolved.

(4) If, in any case where a company is being wound up, the Registrar has reasonable cause to believe either that no liquidator is acting, or that the affairs of the company are fully wound up, and the returns required to be made by the liquidator have not been made for a period of six consecutive months, the Registrar shall publish in the *Gazette* and send to the company or the liquidator, if any, a like notice as is provided in the last preceding sub-section.

(5) At the expiration of the time mentioned in the notice the Registrar may, unless cause to the contrary is previously shown by the company, strike its name off the register, and shall publish notice thereof in the *Gazette*, and on the publication in the *Gazette* of this notice the company shall be dissolved :

Provided that—

- (a) the liability, if any, of every director, managing officer, and member of the company shall continue and may be enforced as if the company had not been dissolved ; and
- (b) nothing in this sub-section shall affect the power of the Court to wind up a company the name of which has been struck off the register.

(6) If a company or any member or creditor thereof feels aggrieved by the company having been struck off the register, the Court on an application made by the company or member or creditor before the expiration of twenty years from the publication in the *Gazette* of the notice aforesaid may, if satisfied that the company was

at the time of the striking off carrying on business or in operation, or otherwise that it is just that the company be restored to the register, order the name of the company to be restored to the register, and upon an office copy of the order being delivered to the Registrar for registration the company shall be deemed to have continued in existence as if its name had not been struck off; and the Court may by the order give such directions and make such provisions as seem just for placing the company and all other persons in the same position as nearly as may be as if the name of the company had not been struck off.

(7) A notice to be sent under this section to a liquidator may be addressed to the liquidator at his last known place of business, and a letter or notice to be sent under this section to a company may be addressed to the company at its registered office, or, if no office has been registered, to the care of some director or officer of the company, or, if there is no director or officer of the company whose name and address are known to the Registrar of Companies, may be sent to each of the persons who subscribed the memorandum, addressed to him at the address mentioned in the memorandum."

27th December, 1944.

H. G. RICHARDS,
Acting Colonial Secretary.