



CHAPTER 30

An Act to provide for the protection of the creditors
of a company surrendering its charter

[Assented to, the 12th of November, 1936]

HIS MAJESTY, with the advice and consent of the
Legislative Council and of the Legislative Assembly
of Quebec, enacts as follows :

1. The Quebec Companies' Act (Revised Statutes, R. S., c. 223,
1925, chapter 223) is amended by adding thereto, s. 25a,
added. after section 25 thereof, the following section:

"25a. Notwithstanding the dissolution of a com- Responsibi-
pany under the application of the provisions of section lity of direct-
25, the persons acting as directors of such company ors of certain
at the time of its dissolution shall be jointly and company.
severally liable for the debts of the company existing
at the time of the dissolution, to every creditor of the
company who has not given the consent contemplated
by the said section 25, unless the director against
whom suit is brought establish his good faith."

2. The said act is amended by adding thereto, R. S., c. 223,
s. 119a,
added. after section 119 thereof, the following section:

"119a. Notwithstanding the dissolution of a com- Responsibi-
pany under the application of the provisions of section lity of direct-
119, the persons acting as directors of such company at ors of certain
the time of its dissolution shall be jointly and severally company.
liable for the debts of the company existing at the
time of its dissolution, to every creditor of the company

2 Chap. 30 *Companies' Act* 1 Ed. VIII, (2nd Session)

who has not given the consent contemplated by the said section 119, unless the director against whom suit is brought establish his good faith.”

Coming into force. **3.** This act shall come into force at the day of its sanction.