

C H A P. 65

An Act to amend the Revised Statutes, 1909, respecting the voluntary winding-up of joint stock companies

[Assented to, 17th of March, 1919]

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

R.S., 6135*a*, enacted. **1.** The following article is inserted in the Revised Statutes, 1909, after article 6135:

Winding-up proceedings may be discontinued. **"6135*a*.** In the course of the voluntary winding-up, but before the sale of the property, the general meeting of shareholders may decide, by a majority representing not less than two-thirds of the capital, to discontinue the winding-up proceedings and continue the operations of the company.

Petition to Superior Court. At the same meeting the shareholders shall direct one of their number to present a petition, in the name of the company, to a judge of the Superior Court, praying for the approval of the resolution.

Notice to liquidators. Notice of the day when such petition will be presented shall be given to the liquidators, to the creditors and to the shareholders, by registered letter deposited in the post office at least six days before the day fixed for the presentation of the petition.

Approval by judge. The resolution of the shareholders shall have no effect until approved by the judge.

Registration of notice. Notice of such resolution and of its approval shall be registered in the prothonotary's office and in the registry office where the notice of the winding-up and dissolution of the company has been registered, and the prothonotary and the registrar must mention the annulment of the latter notice on the margin of its registration.

Publication in *Quebec Off. Gazette*. The same notice shall be forwarded to the Provincial Secretary, who shall have the same published in the *Quebec Official Gazette*.

Liquidators' powers to end. The approval of such resolution by the judge shall put an end to the powers of the liquidators, but every act done by them while in office shall remain valid, and any action instituted by them may be taken up and carried on by the company in the usual way."

Coming into force. **2.** This act shall come into force on the day of its sanction.

