EXPLANATORY NOTE

(This Note is not part of the Order, but is intended to indicate its general purport.)

This Order reduces the fee payable on withdrawals of undistributed funds from the Companies Liquidation Account from 3d. to 1½d. in the £ on any excess over £5,000, and provides for a maximum fee of £500. The fee on withdrawals of unclaimed dividends is unchanged.

1952 No. 1864

The Companies Liquidation Account (Interest) Order, 1952

Made - - - -	*16th October*, 1952
Laid before Parliament	*27th October*, 1952
Coming into Operation	*1st November*, 1952

The Lords Commissioners of Her Majesty's Treasury, in exercise of the powers conferred on Them by subsection (4) of section 362 of the Companies Act, 1948(a), and of all other powers enabling Them in that behalf, hereby make the following Order:—

1.—(1) This Order may be cited as the Companies Liquidation Account (Interest) Order, 1952.

(2) The Interpretation Act, 1889(b), shall apply to the interpretation of this Order as it applies to the interpretation of an Act of Parliament.

(3) This Order shall come into operation on the first day of November, nineteen hundred and fifty-two.

2. The Companies Liquidation Account (Interest) Order, 1949(c), is hereby revoked.

Dated this sixteenth day of October, 1952.

Edward Heath,
Dennis Vosper,
Two of the Lords Commissioners of Her Majesty's Treasury.

EXPLANATORY NOTE

(This Note does not form part of the Order, but is intended to indicate its general purport.)

Subsection (4) of section 362 of the Companies Act, 1948, provides that, when the balance at the credit of any company's account in the hands of the Board of Trade exceeds £2,000 and the liquidator gives notice to the Board that the excess is not required for the purposes of the liquidation, the company shall be entitled to interest on the excess at the rate of two per cent. per annum or such other rate as may for the time being be prescribed by order of the Treasury.

The Companies Liquidation Account (Interest) Order, 1949, prescribed a rate of 1 per cent. per annum; that Order is revoked by the present Order, so that the rate now reverts to 2 per cent. per annum.

(a) 11 & 12 Geo. 6. c. 38. (b) 52 & 53 Vict. c. 63. (c) S.I. 1949/422; 1949 I, p. 932.