## (4) FLOATING CHARGES

# The Companies Winding Up (Floating Charges) (Interest) Order, 1949

## 1949 No. 423

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| *Made* - - - - | 14*th March*, 1949 |
| *Laid before Parliament* | 14*th March*, 1949 |
| *Coming into Operation* | 1*st April*, 1949 |

Whereas under subsection (1) of Section 322 of the Companies Act 1948(a) it is provided that, where a company is being wound up, a floating charge on the undertaking or property of the company shall in certain circumstances be invalid, except to the amount of any cash paid to the company at the time of or subsequently to the creation of, and in consideration for, the charge, together with interest on that amount at the rate of five per cent. per annum or such rate as may for the time being be prescribed by order of the Treasury:

Now, therefore, the Treasury, in exercise of the powers conferred on them by the said Section 322, and of all other powers enabling them in that behalf, hereby order as follows:—

**1.** The interest for the purpose of subsection (1) of Section 322 of the Companies Act 1948(a) shall on and after the first day of April, 1949 be at the rate of four per cent. per annum.

**2.**—(1) This Order may be cited as the Companies Winding Up (Floating Charges) (Interest) Order, 1949.

(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 force on the first day of April, 1949.

Dated this 14th day of March, 1949.

*J. W. Snow,*
*Richard Adams,*
Two of the Lords Commissioners of His Majesty's Treasury.

(a) 11 & 12 Geo 6. c. 38. (b) 52 & 53 Vict. c. 63.