CHAPTER cxiv.

An Act to make provision with respect to the winding up of the Land Securities Company Limited and for the delivery out of the Office of Land Registry of the Securities deposited with that Office by that Company under the Mortgage Debenture Act 1865 and the Mortgage Debenture (Amendment) Act 1870 and for other purposes. [6th July 1895.]

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WHEREAS the Land Securities Company Limited (in this Act called "the Company") was incorporated as a company limited by shares under the Companies Act 1862 on the twenty-second day of December one thousand eight hundred and sixty-three with a nominal capital of two million pounds divided into forty thousand shares of fifty pounds each of which twenty thousand shares have been issued and in respect of which the sum of three hundred and thirty-two thousand seven hundred and fifty pounds had been paid up at the thirtieth day of March one thousand eight hundred and ninety-four and further sums have been paid up in respect of a further call since that date as also on account of arrears of former calls:

And whereas the objects for which the Company was established were the making of advances of money repayable with interest at fixed times or otherwise upon the security of messuages lands hereditaments and real property of all descriptions and tenures and of all estates and interests therein and of the other descriptions of property defined in the Company's memorandum of association the dealing with such securities the borrowing of money and the issuing of mortgage debentures founded or based upon all or any of the securities and assets of the Company and the transaction of all such matters and things as might be considered conducive or incidental to such objects or likely to be otherwise beneficial to the Company including the applying for and

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endeavouring to obtain any Act of Parliament from time to time considered advisable:

And whereas by the Mortgage Debenture Act 1865 (herein-after called "the Act of 1865") provisions were made for enabling the companies therein defined to issue mortgage debentures founded on securities upon or affecting property of the descriptions in the said Act defined and for the registration of such mortgage debentures and securities in the Office of Land Registry established by the Act passed in the twenty-fifth and twenty-sixth years of the reign of Her present Majesty chapter fifty-three:

And whereas by a special resolution passed at an extraordinary general meeting of the Company held on the eighteenth day of August one thousand eight hundred and sixty-five and confirmed at another extraordinary general meeting of the Company held on the second day of September one thousand eight hundred and sixty-five it was resolved that under and in pursuance of the powers and provisions of the Act of 1865 the memorandum of association of the Company should be altered for the purpose of limiting and so as to limit the objects and business of the Company to those which are specified in the third section of that Act:

And whereas by the Mortgage Debenture (Amendment) Act 1870 (herein-after called "the Act of 1870") the Act of 1865 was amended:

And whereas the Company for many years carried on an extensive business under the Act of 1865 and the Act of 1870 and issued mortgage debentures founded upon securities registered under the said Acts of which there were outstanding on the thirtieth day of March one thousand eight hundred and ninety-four mortgage debentures to the amount of one million nine hundred and twenty-six thousand four hundred and thirty-nine pounds ten shillings and seven pence all of which mortgage debentures are either in the form of mortgage debenture set forth in the schedule to the Act of 1865 or in the form of that set forth in the schedule to the Act of 1870 and such mortgage debentures mature at various dates or are repayable at six months' notice and bear interest at rates varying from three and a half to four and a quarter per centum per annum and the deeds and instruments creating the securities upon which such mortgage debentures have been founded and issued have been deposited with the Registrar at the said Office of Land Registry:

And whereas by an order of the Chancery Division of the High Court of Justice made on the thirtieth day of March one thousand

eight hundred and ninety-four in an action in which Raglan George Henry Somerset on behalf of himself and all other holders of mortgage debentures of the Company was plaintiff and the Company was defendant and upon the application by summons under section 42 of the Act of 1865 of the said Raglan George Henry Somerset Edwin Waterhouse of number 44 Gresham Street in the city of London chartered accountant was appointed receiver of the principal moneys and interest charged by the mortgage debentures issued by the Company and of the other property charged by the said mortgage debentures:

And whereas by an extraordinary resolution passed at a general meeting of the Company held on the tenth day of April one thousand eight hundred and ninety-four it was determined that the Company should be wound up voluntarily and the said Edwin Waterhouse was appointed liquidator for the purpose of such winding up:

And whereas by an order of the High Court made on the third day of May one thousand eight hundred and ninety-four upon the petition of Jane Emily Dawson it was ordered that the voluntary liquidation of the Company should be continued but subject to the supervision of the said court:

And whereas the mortgages of hereditaments to which the deeds and instruments so deposited as aforesaid with the Registrar at the Office of Land Registry relate constitute apart from proceeds of calls upon shares the greater part of the assets of the Company and the principal moneys owing on the security of such hereditaments on the thirtieth day of March one thousand eight hundred and ninety-four amounted to one million nine hundred and forty-three thousand two hundred and seventy-nine pounds nineteen shillings and eleven pence:

And whereas the said deeds and instruments relate to numerous securities many of which comprise several houses let for short terms and some of which comprise hereditaments of which the Company has foreclosed or acquired the equity of redemption or has entered into possession as mortgagee and in most cases such documents of title are voluminous:

And whereas the said Acts contain no provisions for the realisation of the registered securities by transfer of the same or sale of the property therein comprised or for dealing with property originally comprised in registered securities the equity of redemption in which has by foreclosure or otherwise become vested in the Company and the provisions of the said Acts relating to the payment out of money paid into court upon redemption of securities have become inapplicable:

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And whereas doubts have arisen as to whether a title can be made to property comprised in the registered securities without the consent of the holders of mortgage debentures:

And whereas under the circumstances aforesaid it has become necessary to call in the money payable to the Company in respect of the registered securities and to realise the property comprised therein including property the equity of redemption in which has been foreclosed or acquired and to transfer mortgages:

And whereas it is expedient that provision should be made for the delivery out of the Office of Land Registry as herein-after provided of the said deeds and instruments:

And whereas the objects of this Act cannot be attained without the authority of Parliament:

May it therefore please Your Majesty that it may be enacted and be it enacted by the Queen's most Excellent Majesty by and with the advice and consent of the Lords Spiritual and Temporal and Commons in this present Parliament assembled and by the authority of the same as follows:—

Short title.

1. This Act may be cited as the Land Securities Company (Limited) Act 1895.

Application of moneys paid on redemption or sale of property.

2. Any person or persons entitled to redeem a security registered by the Company under the Act of 1865 and the Act of 1870 and any purchaser of property charged by the Company's mortgage debentures at any time sold by the person appointed as receiver and liquidator or by or under the direction of the Chancery Division of the High Court of Justice being either property comprised in a mortgage and sold under a power of sale or property of the Company and any person having agreed to take a transfer of a security so registered as aforesaid may under an order of the Chancery Division of the High Court of Justice made in the said action upon the application by summons of such person or of any party to the said pending action pay the amount fixed by such order as the sum payable on redemption or transfer or as purchase-money or balance of purchase-money after deducting any money then already paid by way of deposit as the case may be to the person appointed as receiver and liquidator or otherwise as may be directed by such order.

Discharge of charge upon property reconveyed or transferred.

3. Upon the sale or redemption of property comprised in a security registered as aforesaid or upon the transfer of any such security where the purchase money (or the balance thereof after deducting any sum paid by way of deposit) or the money payable on redemption or upon transfer has been paid in accordance with this Act a conveyance reconveyance or transfer under the seal of

the Company affixed by or under the direction of the person appointed as receiver and liquidator shall operate as a discharge of the property conveyed reconveyed or transferred from the charge created thereon by the mortgage debentures of the Company and from all claims and demands thereunder and no purchaser or person redeeming or taking a transfer shall be entitled to require the concurrence of any debenture holder.

Chancery Division may make orders as to moneys paid prior to passing of Act.

4. The Chancery Division of the High Court of Justice may upon the application of the plaintiff in or other party to the said action make an order for the transfer or carrying over to the general credit of the said action or the payment out to such receiver as aforesaid of any money paid prior to the passing of this Act into court under section 9 of the Act of 1870.

Chancery Division may order delivery of deeds &c.

5. The Chancery Division of the High Court of Justice may at any time or from time to time upon the application by summons in the said action of the plaintiff or other party thereto but without service on the Registrar at the Office of Land Registry order that any of the deeds and instruments so deposited as aforesaid by the Company with the said Registrar be delivered to the said Edwin Waterhouse or any receiver or receivers for the time being appointed in the said action or under the provisions of the Act of 1865 and may at the same time or subsequently give such if any directions for the safe custody or the return to the said Registrar of the deeds or instruments so ordered to be delivered or any of them as the court may deem fit.

Registrar to deliver deeds in pursuance of order.

6. Upon an order for delivery of deeds or instruments being made under this Act and upon payment of all fees and remuneration due under section 18 of the Act of 1865 the Registrar at the Office of Land Registry shall deliver to the person or persons named for that purpose in the order the deeds and instruments deposited as aforesaid by the Company or as the case may be such of them as are in the order mentioned.

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