CHAPTER xiii.

An Act to reduce and re-arrange the capital of the Serle Street and Cook's Court Improvement Company to change the name of the Company and for other purposes. [16th June 1926.] A.D. 1926.

WHEREAS by the Serle Street and Cook's Court Improvement Act 1872 (hereinafter called "the Act of 1872") the Serle Street and Cook's Court Improvement Company (hereinafter called "the Company") were incorporated and authorised and required to carry out certain improvements in and near Serle Street and Cook's Court in the parish of Saint Clement Danes in the county of Middlesex:

And whereas by the Act of 1872 the Company were authorised to acquire the lands in the said parish bounded by Serle Street and Carey Street and Portugal Street and to erect houses and buildings thereon and to sell demise or let such lands houses and buildings:

And whereas the Company acquired the whole of the said lands and erected thereon a range of buildings known as New Court Lincoln's Inn:

And whereas the capital of the Company authorised by the Act of 1872 consists of three hundred thousand pounds divided into two thousand shares of one hundred and fifty pounds each:

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And whereas by the Act of 1872 and by the Serle Street and Cook's Court Improvement Act 1878 (hereinafter called "the Act of 1878") the Company were authorised to borrow certain sums limited in the whole to two hundred thousand pounds but as to one hundred thousand pounds part thereof only when the whole capital of three hundred thousand pounds of the Company should have been subscribed and one half thereof paid up:

And whereas the Company were empowered to raise the moneys authorised to be borrowed by them either on mortgage of any part or parts of the real estate of the Company with or without power of sale or by the issue of debentures or otherwise or partly by mortgage and partly by the issue of debentures or otherwise:

And whereas the whole capital of the Company has been subscribed and on each of the said shares the sum of seventy-five pounds and no more has been called up and paid:

And whereas under and by virtue of an indenture (hereinafter called "the principal indenture") dated the twenty-seventh day of June one thousand nine hundred and sixteen and made between the Prudential Assurance Company Limited of the first part the Company of the second part and the Norwich Union Life Insurance Society (hereinafter called "the society") of the third part New Court Lincoln's Inn and the uncalled capital of the Company were charged with the repayment by the Company to the society of the sum of one hundred and fifty-two thousand pounds with interest thereon:

And whereas by an indenture dated the thirty-first day of March one thousand nine hundred and twenty-five and made between the society of the one part and the Company of the other part as varied by an indenture dated the twenty-seventh day of April one thousand nine hundred and twenty-six and made between the society of the one part and the Company of the other part it was agreed that on payment by the Company to the society on or before the twenty-seventh day of June one thousand nine hundred and twenty-six of the sum of twelve thousand pounds the said uncalled capital and the future calls on the shareholders of the

Company comprised in the principal indenture should be considered as released from the principal indenture :

And whereas the said sum of twelve thousand pounds was duly paid by the Company to the society on the twenty-seventh day of April one thousand nine hundred and twenty-six :

And whereas the sums borrowed by the Company on mortgage of their real estate amount to one hundred and forty thousand pounds and no more and save as aforesaid the Company have borrowed no moneys by the issue of debentures or on mortgage or bond :

And whereas the assets of the Company excluding New Court aforesaid are in excess of the liabilities of the Company other than their said liability under the herein-before recited indentures :

And whereas it is expedient to reduce the capital of the Company to extinguish the uncalled liability on the existing shares and to make such provisions for the conversion of the shares in the capital of the Company as are contained in this Act :

And whereas it is expedient to change the name of the Company :

And whereas it is expedient that further provision be made with reference to the conduct of the affairs of the Company and the management of their undertaking and that the other provisions contained in this Act should be made :

And whereas the purposes of this Act cannot be effected without the authority of Parliament :

May it therefore please Your Majesty that it may be enacted and be it enacted by the King'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 and collective titles.

1.—(1) This Act may be cited as the Serle Street and Cook's Court Improvement Act 1926.

(2) The Act of 1872 the Act of 1878 and this Act may be cited together as the Serle Street and Cook's Court Improvements Acts 1872 to 1926.

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Incorporation of general Acts.

2. The following enactments (as amended by subsequent Acts) so far as the same are applicable for the purposes and are not inconsistent with the provisions of the Serle Street and Cook's Court Improvement Acts 1872 to 1926 are hereby incorporated with and form part of this Act (that is to say) :—

The Companies Clauses Consolidation Act 1845 (except the provisions relating to the conversion of borrowed money into capital);

Part III. (Debenture stock) and Part IV. (Change of name) of the Companies Clauses Act 1863.

Interpretation.

3.—(1) In this Act the several words and expressions to which meanings are assigned by the Companies Clauses Consolidation Act 1845 shall have the same respective meanings unless there be something in the subject or context repugnant to such meanings.

(2) For the purpose of construing the portions of the Companies Clauses Consolidation Act 1845 incorporated in this Act the expression "the special Act" shall mean the Serle Street and Cook's Court Improvement Acts 1872 to 1926 and the expression "the Company" shall mean the Company.

Extinguishment of liability on existing shares and reduction of existing capital.

4.—(1) As from the passing of this Act the existing shares in the capital of the Company shall be deemed to be fully paid up shares of seventy-five pounds each and the capital of the Company shall be one hundred and fifty thousand pounds in two thousand shares of seventy-five pounds each.

(2) Section 20 (Capital) of the Act of 1872 is hereby repealed.

Amendment of Act of 1872.

5. Section 35 (Power to borrow fifty thousand pounds when capital subscribed and one half paid up) of the Act of 1872 shall have effect as though the words "one hundred and fifty thousand" were inserted therein in lieu of the words "three hundred thousand" and as though the words "one half thereof" were omitted therefrom.

Conversion of capital.

6.—(1) As on the first day of January one thousand nine hundred and twenty-seven (in this Act referred to as "the date of conversion") the two thousand shares of £75 each (in this Act referred to as "the £75 shares")

in the capital of the Company shall be converted into thirty thousand new shares of five pounds each and as from that date fifteen new shares shall by virtue of this Act be vested in the then holders of each £75 share and shall forthwith be registered in the respective names of such holders in the books of the Company and shall be deemed to be fully paid up.

(2) The said new shares shall rank for dividend as from the date of conversion and as from the same date the £75 shares shall cease to bear any dividend.

Company's books to be evidence as to holders of shares.

7.—(1) The several persons who immediately before the date of conversion appear on the registers of the Company to be holders of £75 shares or the respective executors administrators or assigns of such persons shall for the purposes of this Act and subject to the provisions of the section of this Act of which the marginal note is "Transfers of £75 shares although by present name to be valid" be deemed to be holders of £75 shares and on and after the date of conversion the register of transfers of £75 shares shall be permanently closed and (except as provided by the last mentioned section of this Act) no transfer of any £75 shares made on or after that date shall as between the Company and the party claiming thereunder be of any effect.

(2) The issue by the Company of certificates for new shares in accordance with the provisions of this Act to the persons whose names appear by the said registers to be registered holders of £75 shares or the respective executors or administrators of such persons or to the persons entitled thereto pursuant to the before-mentioned section of this Act shall be sufficient discharge to the Company for all purposes.

Shares to be held on same trusts &c. as £75 shares.

8. All new shares of which the holders of £75 shares are pursuant to the foregoing provisions of this Act registered as holders shall after registration thereof be held in the same rights upon the same trusts and subject (so far as is consistent with those provisions) to the same powers provisions charges and liabilities as those in upon or subject to which the £75 shares for which the new shares are substituted were held immediately before the date of conversion and shall be dealt with applied and

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disposed of accordingly and so as to give effect to and not to revoke any deed will or other instrument disposing of or affecting any such £75 shares and trustees executors administrators and all other holders in any representative or fiduciary capacities and persons under disability may and shall accept the new shares of which they are pursuant to the foregoing provisions of this Act registered as holders in substitution for the £75 shares held by them and may subject to the provisions of this Act retain dispose of or otherwise deal with the same as fully and freely in all respects as they might have retained disposed of or otherwise dealt with such £75 shares.

Certificates of £75 shares to be called in and others issued.

9. The Company shall call in the certificates of the £75 shares for which new shares shall be substituted by virtue of this Act and shall issue in exchange for those certificates to the respective holders thereof free of charge certificates of new shares of the respective numbers to which those holders are by this Act respectively entitled but no holder shall be entitled to a new certificate until he shall have delivered up to the Company to be cancelled the existing certificate for which such certificate is to be substituted or shall have proved to the reasonable satisfaction of the directors the loss or destruction thereof and shall have given such guarantee or indemnity in respect thereof as the directors may require Provided always that until the issue of new certificates the existing certificates shall (according to the number of new shares to be issued by virtue of this Act in substitution for the £75 shares which such certificates respectively represent) have and possess the same rights and privileges as if they were certificates for those respective numbers of new shares but if any holder of £75 shares neglect or omit to send or deliver to the Company his existing certificate or certificates for the period of six months after notice in writing sent by post to the address appearing in the shareholders' address book or in the register kept in lieu thereof under the powers of the section of this Act of which the marginal note is "Register of shareholders and shareholders' address book" the Company may suspend the payment of any dividend declared or made payable upon or in respect of the new shares to which he is entitled until such existing certificate or certificates is or are sent or delivered to the

Company or is or are proved to the reasonable satisfaction of the directors to have been lost or destroyed and such guarantee or indemnity is given in respect of such lost or destroyed certificate or certificates as the directors may require.

Transfers of £75 shares although by present name to be valid.

10. All transfers or other dispositions of any £75 shares as existing up to the conversion thereof into new shares by virtue of this Act shall after such conversion and notwithstanding this Act be valid and have due effect given to them respectively as transfers or dispositions of the respective number of new shares which represent the £75 shares thereby expressed to be transferred or disposed of and are or may be substituted for the same under the provisions of this Act although the instrument transferring or disposing thereof shall describe the same by the name or denomination which the shares transferred or disposed of had before such conversion and the bequest of or any covenant or provision of any deed or agreement relating to any specific number of £75 shares shall be held to apply to a number of new shares equal to that into which such specific number of £75 shares shall have been converted and which shall be substituted for the same under the provisions of this Act.

Debenture stock.

11. The Company may create and issue debenture stock subject to the provisions of Part III. of the Companies Clauses Act 1863 as amended by the Companies Clauses Act 1869 but notwithstanding anything therein contained the interest of all debenture stock and of all mortgages at any time after the passing of this Act created and issued or granted by the Company under any previous Act or this Act or any subsequent Act shall subject to the provisions of any subsequent Act rank pari passu (without respect to the dates of the securities or of the Acts of Parliament or resolutions by which the stock and mortgages were authorised) and shall have priority over all principal moneys secured by such mortgages Notice of the effect of this enactment shall be endorsed on all mortgages and certificates of debenture stock.

Existing mortgages to have priority.

12. All mortgages granted by the Company in pursuance of the powers of any Act of Parliament before the passing of this Act and subsisting at the

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passing hereof shall during the continuance of such mortgages and subject to the provisions of the Acts under which such mortgages were respectively granted have priority over any mortgages granted by virtue of this Act but nothing in this section contained shall affect any priority of the interest of any debenture stock at any time created and issued by the Company.

Priority of mortgages and debenture stock over other debts.

13. All money raised or to be raised by the Company on mortgage or debenture stock under the provisions of any former Act relating to the Company or under this Act shall have priority against the Company and the property from time to time of the Company over all other claims on account of any debts incurred or engagements entered into by them after the passing of this Act Provided always that this priority shall not affect any claim against the Company or their property in respect of any rentcharge granted or to be granted by them in pursuance of the Lands Clauses Acts or in respect of any rent or sum reserved by or payable under any lease granted or made to the Company which is entitled to rank in priority to or pari passu with the interest on their mortgages or debenture stock.

Appointment of receiver.

14.—(1) The mortgagees of the undertaking may enforce payment of arrears of interest or principal or principal and interest due on their mortgages by the appointment of a receiver In order to authorise the appointment of a receiver in respect of arrears of principal the amount owing to the mortgagees by whom the application for a receiver is made shall not be less than ten thousand pounds in the whole.

(2) Section 37 (Receiver for debenture holders) of the Act of 1872 is hereby repealed.

Change of name of Company.

15. From and after the passing of this Act the name of the Company shall be "the New Court Company" and by that name the Company shall have a common seal.

Meetings of Company.

16. Notwithstanding anything in the Companies Clauses Consolidation Act 1845 or in any Act relating to the Company the Company may by a resolution of a general meeting at any time determine that the

future ordinary meetings of the Company shall be held once only in each year in such month as the directors may from time to time determine and the Company may from time to time in like manner alter or rescind any such resolution.

Quorum of general meetings.

17. Section 18 (Quorum of general meetings) of the Act of 1872 shall be read and have effect as if the words "holding in the aggregate one tenth of the total share "capital of the Company for the time being issued" were omitted therefrom.

Notices of meetings.

18. Notwithstanding anything in the Companies Clauses Consolidation Act 1845 notice of all meetings of the Company whether ordinary or extraordinary may (if the directors so determine) be given by letter sent by ordinary letter post to each shareholder instead of by public advertisement Provided that the letters giving the notice shall be directed according to the registered address or other known address of each shareholder prepaid and posted not later than seven clear days before the date of the meeting In proving that any such notice has been given it shall be sufficient to prove that the letter containing the notice was properly addressed and put into the post office as a prepaid letter not later than the time hereby prescribed.

Appointment of proxies.

19. Notwithstanding anything in the Companies Clauses Consolidation Act 1845 the attorney of any shareholder of the Company duly authorised in writing may appoint a proxy to vote for and on behalf of the shareholder and for that purpose may execute on behalf of the shareholder the necessary form of proxy Provided that the instrument appointing the attorney shall be transmitted to the secretary of the Company at the same time as the instrument appointing the proxy.

Joint holders.

20. Notwithstanding anything in the Companies Clauses Consolidation Act 1845 where several persons are jointly entitled to and registered as holders of shares in the capital of the Company any one of those persons may vote at any meeting either personally or by proxy in respect of the shares as if he were solely entitled

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thereto but if more than one of the joint holders be present at any meeting personally or by proxy that one of the said persons so present whose name stands first on the register in respect of the shares shall alone be entitled to vote in respect thereof Several executors or administrators of a deceased member in whose name any share stands shall for the purposes of this section be deemed joint holders thereof.

Interim dividends and annual accounts.

21. If and so long as the ordinary meetings of the Company shall be held once only in each year:—

(*a*) It shall be lawful for the directors to declare and pay in any year an interim half-yearly dividend out of the profits of the Company on the shares in the capital of the Company without the sanction of a general meeting;

(*b*) The balance sheet and accounts made up by the Company in accordance with section 116 of the Companies Clauses Consolidation Act 1845 shall relate to the transactions of the Company in the course of the preceding year.

Closing of transfer books.

22.—(1) The directors may close the register of transfers for a period not exceeding fourteen days previous to the declaration of any dividend and they may close the registers of transfers of mortgages and debenture stock for a period not exceeding fourteen days previous to each date at which the interest thereon shall be payable and in the case of any such register they may fix a day for closing the same of which seven days' notice shall be given either by circular to each proprietor or by advertisement in a newspaper published and circulating in the county of Middlesex.

(2) Any transfer of shares or mortgages or debenture stock made during the time when the register of transfers of such shares or security is so closed shall as between the Company and the person claiming under the same but not otherwise be considered as made subsequently to the declaration of any such dividend or the payment of any such interest as the case may be.

Contracts by directors.

23. Notwithstanding anything in the Companies Clauses Consolidation Act 1845 no person shall be

disqualified from being a director of the Company by reason of his holding any office or place of trust or profit under the Company or by reason of his being interested in any contract with the Company nor shall any director be required to cease from voting or acting as a director by reason of his accepting any such office or place of trust or profit or becoming interested in any such contract Provided that in the case of his being or becoming interested in any contract with the Company whether such interest shall arise before or after his appointment as a director the nature of his interest in the contract shall be disclosed by him at the meeting of the directors at which the contract is determined on if his interest then exists or in any other case at the first meeting of the directors after the acquisition of his interest or after his appointment and also in the next annual report of the Company and that no director shall as a director vote in respect of any such contract and if he does so vote his vote shall not be counted but this prohibition shall not apply to any contract by or on behalf of the Company to give to the directors or any of them any security by way of indemnity.

Notice of candidature of or opposition to re-election of director.

24. From and after the passing of this Act no person not being a retiring director of the Company shall be eligible to be elected a director of the Company at any general meeting of the Company unless notice in writing is given to the secretary or left at the principal office of the Company fourteen days at least before the day of election that such person will be proposed for election as a director of the Company and the secretary of the Company shall during such fourteen days and on the day of election fix a copy of every such notice so delivered in some conspicuous place in such office Any such person must have been the holder of the qualifying amount of shares for at least three months prior to his election In the case of a retiring director or directors notice of opposition to his or their re-election shall be given in like manner.

Qualification of directors.

25. As from the date of conversion the qualification of a director of the Company shall be the possession in his own right of not less than two hundred shares in the capital of the Company.

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Determination of remuneration of secretary and auditors.

26. In addition to the powers which the directors may exercise under the Companies Clauses Consolidation Act 1845 and the Companies Clauses Act 1863 as amended by subsequent Acts they may determine the remuneration of the secretary and auditors of the Company.

Auditors.

27. It shall be lawful for the Company at any time by resolution passed at a general meeting to decide that the audit of the Company's accounts shall be made by a single auditor qualified as hereinafter provided or by a firm of accountants the members whereof are so qualified and from and after the passing of such resolution the following provisions shall apply :—

(*a*) Such auditor or the members of such firm shall be a member or members of the Institute of Chartered Accountants or of the Society of Incorporated Accountants and Auditors or an accountant or accountants approved by the Board of Trade;

(*b*) Such auditor or the members of such firm need not hold shares in the capital of the Company;

(*c*) Nothing in this section shall prevent any person who at the date of the passing of such resolution is an auditor of the Company from continuing to act as such auditor if duly appointed.

Receipt in case of persons not sui juris.

28. If any money is payable to a shareholder or mortgagee being a minor idiot or lunatic the receipt of the guardian or committee of his estate shall be a sufficient discharge to the Company.

Register of shareholders and shareholders address book.

29. Notwithstanding anything contained in the Companies Clauses Consolidation Act 1845 :—

(*a*) It shall not be obligatory upon the Company to keep separately a register of shareholders and a shareholders address book but in lieu thereof the Company may if they think fit keep one register only containing such particulars as are required by the said Act to be entered in the register of shareholders and the shareholders address book respectively; and

(*b*) It shall not be obligatory upon the Company to authenticate by the affixing of their common seal or otherwise the register of shareholders or any register which the Company may keep in lieu thereof under the powers of this section. A.D. 1926.

Costs of Act.

30. All costs charges and expenses of and incident to the preparing for and obtaining and passing of this Act or otherwise in relation thereto shall be paid by the Company.

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