

ACT No. XVII of 1942.

[PASSED BY THE INDIAN LEGISLATURE.]

(Received the assent of the Governor General on the
30th March, 1942.)

An Act further to amend the Indian Companies
Act, 1913.

VII of 1913.

WHEREAS it is expedient further to amend the Indian
Companies Act, 1913, for the purposes hereinafter
appearing ;

It is hereby enacted as follows :—

1. This Act may be called the Indian Companies Short title.
(Amendment) Act, 1942.

VII of 1913.

2. Section 54 of the Indian Companies Act, 1913 (here- Omission of
section 54, Act
VII of 1913.
inafter referred to as the said Act), shall be omitted.

3. In section 153 of the said Act, for sub-section (6) Amendment of
section 153,
Act VII of
1913.
the following sub-section shall be substituted, namely :—

'(6) In this section the expression "company" means
any company liable to be wound up under this
Act and the expression "arrangement" includes
a re-organization of the share capital of the
company by the consolidation of shares of different
classes or by the division of shares into shares
of different classes or by both those methods,
and for the purposes of this section unsecured
creditors who may have filed suits or obtained
decrees shall be deemed to be of the same class
as other unsecured creditors.'

GYPD--31-13LD-16.5-42-8,000.

Price anna 1 or 1½d.