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Companies Act 1948

1948 CHAPTER 38

PART V

WINDING UP

I PRELIMINARY

Proof and Ranking of Claims

316 Debts of all descriptions may be proved

In every winding up (subject, in the case of insolvent companies, to the application in accordance with the provisions of this Act of the law of bankruptcy) all debts payable on a contingency, and all claims against the company, present or future, certain or contingent, ascertained or sounding only in damages, shall be admissible to proof against the company, a just estimate being made, so far as possible, of the value of such debts or- claims as may be subject to any contingency or sound only in damages, or for some other reason do not bear a certain value.



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1948 CHAPTER 38

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I PRELIMINARY

Proof and Ranking of Claims

317 Application of bankruptcy rules in winding up of insolvent English companies

In the winding up of an insolvent company registered in England the same rules shall prevail and be observed with regard to the respective rights of secured and unsecured creditors and to debts provable and to the valuation of annuities and future and contingent liabilities as are in force for the time being under the law of bankruptcy in England with respect to the estates of persons adjudged bankrupt, and all persons who in any such case would be entitled to prove for and receive dividends out of the assets of the company may come in under the winding up and make such claims against the company as they respectively are entitled to by virtue of this section.