B-List

CONTRIBUTORIES

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B-List CONTRIBUTORIES

1 On the appointment of Liquidator, directors position will stand automatically vacated and the shareholders will be referred to as contributories.

2 Shareholders who have transferred that partly paid shares within one year earlier to date of winding up will be palced in "B" List. Such contributories will be referred to as "B" List of contributories.

B-List CONTRIBUTORIES (contd.)

3

Liquidator is expected to dispose the assets off to pay off liabilities. In case the disposal of assets were not sufficient to discharge the liabilities, then the liquidator can claim from "A" List of contributories towards their unpaid capital towards the company.

4

If "A" List of contributories are not meeting the liabilities, then liquidator can fall upon "B" List of contributories to recover money towards unpaid portion of the capital.

B-List CONTRIBUTORIES (contd.)

5 The liquidator can fall upon only against transfer of partly paid shares effected during within one year earlier to the date of winding up and transmission of shares will not come under this purview.

6 If there were to be more than one such contributories, then the liability will be fixed against that many contributories in the ratio in which they are expected to contribute towards the capital.

B-List CONTRIBUTORIES (contd.)

7

In no case, such fixation of liabilities can exceed the statutory liability (towards unpaid capital) .