Title XXII

Partnerships and Companies

ดาวน์โหลดจากระบบ TUDC โดย Shiori Tamura หมดอายุ 14/02/2563

TITLE XXII.

PARTNERSHIPS AND COMPANIES.

CHAPTER I.

GENERAL PROVISIONS.

1012

~~1129.~~—A contract of partnership or company is a contract whereby two or more persons agree to unite for a common undertaking, with a view of sharing the profits which may be derived therefrom.

1013

~~1130.~~—There are three kinds of partnerships or companies, that is to say:

1) Ordinary partnerships.

2) Limited partnerships.

3) Limited companies.

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~~1130 bis.~~ No partnership or company shall be formed for the purpose of carrying on the business of railways, insurance, banking, or land and mortgage unless it is constituted in Royal Charter.

1015

~~1131.~~—Offices for the registration of partnerships and companies shall be established by regulations issued by the Minister responsible for the registration of partnerships and companies.

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~~1132.~~—Every registered partnership or company constitutes a juristic person distinct from the partners or shareholders of whom it is composed.

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1132.—The registration must be made at the Registration Office of that part of the Kingdom where the principal business office of the partnership or company is situated.

Any alterations subsequently made in the registered particulars, as well as any other matters ordered or allowed to be registered by this Title must be registered at the same place.

If a fact to be registered or published happens in a foreign country, the period for its registration or publication shall be computed from the time when notice thereof arrives at the place of registration or publication.

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1133.—There shall be paid in respect of registration such fees as may be provided by the regulations issued by the Minister ~~of Justice~~.

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1134.—If an application for registration or a document subject to registration does not contain all the particulars required by this Title to be mentioned in it or ~~if any of the particulars mentioned in such application~~ or if any of the documents prescribed to be deposited with it are not produced, or if any other condition imposed by law is not complied with, the Registrar must decline to make any entry in his register till the application or document has been completed or modified or till the prescribed documents are produced, or till the condition is fulfilled.

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1135.—Every person is entitled to inspect the documents kept by the Registrar, or to require a certificate of the registration of any partnership or company, or a certified copy or extract of any other document, to be delivered to him by the Registrar, on payment of such fee as may be prescribed by the regulations issued by the Minister ~~of Justice~~.

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1136.—Every Registrar shall cause to be published periodically in the Government Gazette, in the form provided by ~~special rules to be framed by~~ the Minister ~~of Justice~~, a summary of the entries made in his register.

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~~1138.~~—On such publication being made, the registered documents or matters referred to in the summary shall be deemed to be known to all persons whether connected with the partnership or company or not.

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~~1139.~~—Until such publication has been made, no advantage can be taken by the partners, the partnership or the company against third persons of the existence of the unregistered agreements, documents or particulars required but third persons may take advantage of such existence.

However, the partner or shareholder of the partnership or company and the has, before such publication, received performance of an obligation is not bound to make restitution.

1024

~~1140.~~—As between the partners or shareholders, the partners and the partnership, the shareholders and the company, all books, accounts and documents of any partnership or company or of the liquidators of any partnership or company are presumed to be correct evidence of all matters therein recorded.

CHAPTER II.

ORDINARY PARTNERSHIPS

Part I.—Definition.

1025

~~1141.~~—The ordinary partnership is that kind of partnership in which all the partners are jointly and unlimitedly liable for all the obligations of the partnership.

Part II.—Relation of Partners between themselves.

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~~1142.~~—Each partner must bring a contribution to the partnership.

Such contribution may consist of money or other properties or of services.

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1143.—In case of doubt, contributions are presumed to be of equal value.

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1144.—If the contribution of the partner consists merely of his personal services and the contract of partnership does not fix the value of such services, the share of such partner in the profits is equivalent to the average of the shares of the partners whose contributions are in money or other properties

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1145.—If a partner brings as contribution the use of a property, the relations between such partner and the partnership with regard to:

delivery and repair,

liability for defects,

liability for eviction,

clause of non-liability,

are governed by the provisions of this Code concerning Hire of property.

1030

1146.—If the contribution of a partner consists of the owuership of a property, the relations between such partner and the partnership with regard to:

delivery and repair,

liability for defects,

liability for eviction,

clause of non-liability.

are governed by the provisions of this Code concerning Sale.

1031

1147. – If a partner wholly fails to deliver his contribution, a written notice must be given him by registered letter to deliver it within a reasonable time, failing which he may be excluded from the partnership by a decision of all the other partners, or of such majority as provided in the contract

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1148.—No change in the original contract of partnership or in the nature of the business can be made except by the consent of all the partners, unless there is an agreement to the contrary.

1033

1149.—If nothing has been agreed between the partners as to the management of the business of the partnership, such business may be managed by each of the partners, provided that no partner can enter into a contract to which another partner objects.

In such case, every partner is a managing partner.

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1150.—If it is agreed that matters relating to the business of the partnership shall be decided by a majority of partners, each partner shall have one vote, irrespective of the amount of his contribution.

1035

1151.—If it is agreed that the business of the partnership shall be managed by several managing partners such business may be managed by each of the managing partners, provided that no managing partner can do anything to which another managing partner objects.

1036

1152.—Managing partners may be removed from their position only by the consent of all the other partners, unless there is an agreement to the contrary.

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1153.—Even if the partners have agreed that the business of the partnership shall be managed by one or more managing partners, every non-managing partner has the right to enquire at any time into the management of the business and to inspect and copy any of the partnership books and documents.

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~~1151~~.—No partner may either on his own account or on account of another person carry on, without the consent of the other partners, any business of the same nature as and competing with that of the partnership.

If a partner acts contrary to the provisions of this Section, the other partners are entitled to claim from him all the profits which he has made or compensation for the injury which the partnership has suffered thereby, but such claim cannot be exercised after the lapse of [illegible] from the date [illegible].

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~~1150~~.—A partner is bound to manage the business of the partnership with as much care as he would take of his own business.

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~~1157~~.—No person may be introduced as a partner in the partnership without the consent of all the partners, unless there be an agreement to the contrary.

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~~1158~~.—If a partner, without the consent of the other partners, transfers to a third person the whole or part of his share in the profits of the partnership, such third person does not become a partner.

1042

~~1159~~.—The relations of the managing partners with the other partners are governed by the provisions of this Code concerning Agency.

1043

~~1160~~.—If a non-managing partner manages the business of the partnership or a managing partner acts beyond the scope of his authority, the provisions of this Code concerning Management of Affairs without Mandate shall apply.

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~~1161~~.—The share of each partner in the profits or losses is in proportion to his contribution.

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1160.—If the share of a partner is fixed only as to profits or only as to losses the proportion is presumed to be the same for profits and losses.

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1163.—No partner is entitled to remuneration for having managed the business of the partnership, unless there is an agreement to the contrary.

1047

1164.—If the name of a partner whose membership has ceased is used in the firm name, he is entitled to demand that such use shall cease.

1048

1165.—A partner may claim from the other partners a share even in a transaction where his own name did not appear.

Part III.—Relations of Partners with Third Persons.

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1166.—No partner can acquire any right against third persons by a transaction where his own name did not appear.

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1167.—All the partners are bound by the acts done by any of them in the ordinary course of the business of the partnership and are jointly and unlimitedly liable for the performance of the obligations incurred in such management.

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1168.—A partner whose membership has ceased continues to be liable in respect of obligations incurred by the partnership before such membership ceased.

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1169.—A person who becomes member of a partnership is liable for any obligations incurred by the partnership before he became a partner.

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~~1170.~~—No restriction of the power of a member of a non-registered partnership to bind the other partners can have effect with respect to third persons.

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~~1171.~~—A person who by words spoken or written, or by conduct, or by consenting to the use of his name in the firm name of the partnership, represents himself, or who knowingly suffers himself to be represented as a member of a partnership becomes liable to third persons as a partner for all the obligations of the partnership.

If after the death of a partner the partnership business is continued in the old firm name, the continued use of that name or of the name of the deceased partner, as part thereof, does not in itself make his estate liable for any obligations incurred by the partnership after his death.

IV.—DISSOLUTION AND LIQUIDATION OF ORDINARY PARTNERSHIPS.

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~~1172.~~—An ordinary partnership is dissolved :

1) In the cases, if any, provided by the contract of partnership.

2) If made for a definite period of time, by the expiration of such period.

3) If made for a single undertaking, by the termination of such undertaking.

4) If made for an indefinite period of time, by any of the partners giving to the other partners one month's notice of his intention to withdraw from the partnership. as provided by Section ~~1173~~ 1056

5) By the death of any partner, unless by any to the contrary in the

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~~1173 bis.~~ - If a partnership is entered upon for any indefinite period, it can only be terminated by a partner at the end of a financial year of the partnership; and such partner must give at least six months' notice of his intention to terminate

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An ordinary partnership may also be dissolved by the Court on application by a partner in any of the following cases:

1) When a partner, other than the partner suing, wilfully or by gross negligence violates any essential obligation imposed upon him by the partnership contract.

2) When the business of the partnership can only be carried on at a loss and there is no prospect of its fortunes being retrieved.

3) When there is any other cause making the continuance of the partnership an impossibility.

1058.- ~~1178 quarto.~~ - Upon the occurrence of any event connected with one partner which according to ~~paragraph~~ 105) ~~number~~ or Section 1058 Section entitles the remaining partners to demand the dissolution of the partnership, the Court may upon the application of the remaining partners instead of such dissolution order the expulsion of the partner in question.

For the purpose of the division of property between the partnership and the expelled partner, the partnership property must be assessed at the value at which it stood at the time when the application for the expulsion was first made.

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1173.—If at the expiration of the period agreed upon, the business of the partnership is continued by the partners or by such of them as habitually managed it during the said period, without any settlement or liquidation of accounts, the partners are deemed to have agreed to continue the partnership for an indefinite period of time.

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1174.—In any case under Section 1172, sub-section 4 or 5, if the subsisting partners buy the share of the partner whose membership has ceased, the contract of partnership continues between the subsisting partners.

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1175.—When a partnership is dissolved, the partners must liquidate its business.

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1176.—The liquidation must be made in the following order :

1) Performance of the obligations incurred towards third persons.

2) Reimbursement of advances made and expenses incurred by the partners in managing the business of the partnership.

3) Return of the contributions made by each partner.

The balance, if any, must be distributed as profit between the partners.

1063 **1177.**—If, after the performance of the obligations incurred towards third persons and reimbursement of advances and expenses, the assets are insufficient to return the whole of the contributions to the partners, the deficiency constitutes a loss and must be divided as such.

PART V —REGISTRATION OF ORDINARY PARTNERSHIPS.

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1179 **1178.**—An ordinary partnership may be ~~constituted~~ as a juristic person distinct from the persons of whom it is composed by being registered as provided in the following sections.

1179.—The entry in the register must contain the following particulars :

1) The firm name of the partnership.

2) Its object.

3) The address of the principal business office and of all branch offices.

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4) The full names, addresses and occupations of every partner; if a partner has a trade name the entry in the register must contain his name and his trade name.

5) The names of the managing partners, if only some of the partners have been appointed as such.

6) The restrictions, if any, imposed upon the powers of the managing partners.

7) The seal or seals which are binding on the partnership.

The entry may contain any other particulars which the parties may deem expedient to make known to the public.

The entry must be signed ~~and sealed~~ by every member of the partnership, and must also be sealed with the common seal of the partnership.

A certificate of registration ~~shall~~ must be delivered to the partnership.

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1081.—A partner can take advantage against third persons of any right acquired by the registered partnership, even though his name did not appear in the transaction.

1065

1082.—No partner of a registered partnership may, either on his own account or on account of another person, carry on without the consent of all the other partners any business of the same nature as and competing with that of the partnership or without such consent be a member of another ~~registered~~ partnership or limited partnership having the same object.

Such prohibition does not apply if it was already known to the partners at the time of registration of the partnership that one of them was engaged in a business or in another partnership having the same object, and if his withdrawal was not stipulated in the contract of partnership.

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1183.—If a partner acts contrary to the provisions of section 1182 the registered partnership is entitled to claim from him all the profits which he has made or compensation for the injury which the registered partnership has suffered ther by.

Such claims cannot be entered later than one year after date of contravention.

The provisions of this section are without prejudice to the rights of the remaining partners to demand the dissolution of the partnership.

1184 (deleted)

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1185.— The liability of a partner in a registered partnership in respect to obligations incurred by the partnership before he ceased to be a member of such partnership, is extinguished by prescription limited to a period of five years after he ceased to be a member.

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~~1186~~.—In addition to the cases provided by Section ~~1172~~ a registered partnership is dissolved if it becomes bankrupt.

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~~1069~~ ~~1187.~~—The creditor of an obligation due by a registered partnership is entitled, as soon as the partnership is in default, to demand performance of the obligation from any of the partners.

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~~1188.~~—In the case provided by section ~~1187~~ 1090, if the partner proves:

1) That the assets of the partnership are sufficient to perform the whole or part of the obligation and

2) That enforcement against the partnership would not be difficult,

the Court may, in its discretion, order that the obligation be enforced first against the assets of the partnership.

1072
~~1189.~~—As long as a registered partnership is not dissolved the creditors of a partner ~~can~~ exercise their rights only on the profits or other sums due by the partnership to such partner. After dissolution they ~~can~~ exercise their rights on the share of such partner in the assets of the partnership.

VI.—AMALGAMATION OF REGISTERED PARTNERSHIPS

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~~1190.~~—A registered partnership may amalgamate with another registered partnership with the consent of all the partners, unless there be an agreement to the contrary.

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~~1191.~~—When a registered partnership has decided to amalgamate the partnership must publish twice in a local paper and send to all creditors known to the partnership a notice of the proposed amalgamation requiring the creditors to present within three months from date of notice any objection they may have to it.

If no objection is raised during such period, none is deemed to exist.

If an objection is raised, the partnership ~~can~~not proceed with the amalgamation unless it has satisfied the claim or given a security for it.

1075
~~1192.~~—When the amalgamation has been made it shall be the duty of each of the partnerships to cause the amalgamation to be registered as a new partnership.

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1193.—The new partnership is entitled to the rights and subject to the liabilities of the amalgamated partnerships.

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CHAPTER III.

LIMITED PARTNERSHIPS.

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1194.—A limited partnership is that kind of partnership which [redacted] are:

1) One or more partners whose liability is limited to such amount as they may respectively undertake to contribute to the partnership, and

2) One or more partners who are jointly and unlimitedly liable for all the obligations of the partnership.

1195

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1195.—A limited partnership must be registered.

The entry in the register must contain the following particulars.

1) The firm name of the partnership.

2) A statement that the partnership is a limited partnership, and the object of such partnership.

3) The address of the principal business office and of all branch offices.

4) The full names, trade names, addresses and occupations of the partners with limited liability, and the amount of their respective contributions to the partnership.

5) The full names, trade names, addresses and occupations of the partners with unlimited liability.

6) The names of the managing partners.

7) The restrictions, if any, imposed upon the power of the managing partners to bind the partnership.

The entry may contain any other particulars which the parties may deem expedient to make known to the public.

The entry must be signed [redacted] by every member of the partnership, and must also be sealed with the common seal of the partnership.

A certificate of registration shall be delivered to the partnership.

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18.20 - [illegible]

1079 ~~1198~~.—Until registration a limited partnership is deemed an ordinary partnership in which all the partners are jointly and unlimitedly liable for all the obligations of the partnership.

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~~1199~~.—The provisions concerning ordinary partnerships apply to limited partnerships in so far as they are not excluded or modified by the provisions of this Chapter III.

If there are several partners with unlimited liability, the rules of the ordinary partnership apply to their relations to one another and to the partnership.

12 — ~~11~~. [illegible]

1080

~~1201~~.—The firm name shall not contain any of the names of the partners with limited liability.

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~~1202~~.—A partner with limited liability who expressly or impliedly consents to the use of his name in the firm name is liable to third persons in the same manner as if he was a partner with unlimited liability.

As between the partners themselves, the liability of such partner remains governed by the contract of partnership.

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~~1203~~.—The contributions of the partners with limited liability must be in money or other properties.

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~~1204~~.—No dividend or interest may ~~can~~ be distributed to partners with limited liability except out of the profits made by the partnership.

If the capital of the partnership has been reduced by losses, no dividend or interest may ~~can~~ be distributed to partners with limited liability until the said losses have been made good.

Provided that a partner with limited liability cannot be obliged to return the dividend or interest which he has received in good faith.

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~~1205.~~—If a partner with limited liability has, by letter, circular or otherwise, informed third persons that his contribution is greater than the registered amount, he becomes liable for such greater amount.

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~~1206.~~—Agreements entered into between the partners for altering the nature or reducing the amount of the contribution of a partner with limited liability have no effect as regards third persons until registered.

When registered, they have effect only as to obligations incurred by the partnership after their registration.

1087

~~1207.~~—A limited partnership must be managed only by the partners with unlimited liability.

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~~1208.~~—If a partner with limited liability interferes with the management of the partnership, he becomes jointly and unlimitedly liable for all the obligations of the partnership.

Opinions and advice, votes given for the appointment or dismissal of managers in cases provided by the contract of partnership, are not considered as interference with the management of the partnership.

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~~1209.~~—A partner with limited liability may be appointed a liquidator of the partnership.

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~~1210.~~—Partners with limited liability may carry on any business, either on their own account or on the account of third persons, even if such business is of the same nature as that of the partnership.

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~~1211.~~—Partners with limited liability may transfer their shares without the consent of the other partners.

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~~1212.~~—Unless otherwise provided by the contract, a limited partnership is not dissolved by the death of one of the partners with limited liability or by his becoming bankrupt or incapacitated.

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~~1213.~~—If a partner with limited liability dies, his heirs become partners in his place, unless otherwise provided by the contract.

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1215.—If a partner with limited liability becomes bankrupt, his share in the partnership must be sold as an asset of the bankruptcy.

1216.—The creditors of a limited partnership have no action against the partner with limited liability as long as the partnership is not dissolved.

After the dissolution of the partnership, they can enter actions against every partner with limited liability up to the following amounts:

1) The part of the contribution of such partner which has not been delivered to the partnership.

2) Such part of the contribution as the partner may have withdrawn from the assets of the partnership.

3) Dividends and interest which the partner may have received in bad faith and contrary to the provisions of Section 1201. 1083/1084

CHAPTER IV.

LIMITED COMPANIES.

PART I.—NATURE AND FORMATION OF LIMITED COMPANIES

1217.—A limited company is that kind of company which is formed with a capital divided into equal shares, the liability of the shareholders being limited to the amount, if any, unpaid on the shares respectively held by them.

1218.—Any seven or more persons may, by subscribing their names to a memorandum and otherwise complying with the provisions of this Code, promote and form a limited company.

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~~1218~~. - The memorandum must contain:

(1) The name of the proposed company, which must always end with the word "limited".

(2) The part of the Kingdom in which the registered office of the company shall be situated.

(3) The objects of the company.

(4) A declaration that the liability of the shareholders shall be limited.

(5) The amount of share capital with which the company proposes to be registered, and the division thereof into shares of a fixed amount.

~~(6) The number and amount of shares.~~

(7) (6) The names, addresses, occupations, and signatures of the promoters, and the number of shares subscribed by each of them.

~~1219. - (Deleted).~~

~~1220. - (Deleted).~~

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~~1221.~~ - The memorandum must be made in two original copies at least and signed by the promoters, and the signatures shall be certified by two witnesses [redacted].

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One of the copies of the memorandum must be deposited and registered at the Registration office of that part of the Kingdom in which the registered office of the company is declared to be situated.

1221 bis. - Every promoter must subscribe at least one share.

1221 ter. - The liability of the directors of a limited company may be unlimited. In such case, a statement to that effect must be inserted in the memorandum.

The unlimited liability of a director terminates at the expiration of two years after the date at which he ceased to hold office.

~~1222. - (Deleted).~~

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1217

1218.— The memorandum must state

1) The name of the proposed company, which must always end with the word "limited."

2) The part of the Kingdom in which the registered office of the company shall be situated.

3) The object of the company.

4) A declaration that the liability of the shareholders shall be limited.

5) The amount of capital with which the company proposes to be registered.

6) The number and amount of shares.

7) The names, addresses, occupations, and signatures of the promoters, and the number of shares subscribed by each of them.

1219

1219.— The liabilities of the directors of a limited company may be unlimited. In such case, a statement to that effect must be inserted in the memorandum.

The unlimited liability of a director terminates at the expiration of two years after the date at which he ceased to hold office.

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1220.— No promoter may subscribe less than one share.

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1221.—The memorandum must be made in two original copies at least and signed by the promoters, and the signatures shall be certified by two witnesses at least.

1102

1222.—One of the copies of the memorandum must be deposited and registered at the Registration Office of that part of the Kingdom in which the registered office of the company is declared to be situated.

A certificate of registration shall be given to the promoters.

1103

1223.—No invitation to subscribe for shares may be published before registration of the memorandum.

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~~1124~~ 110 3 Every prospectus, notice, advertisement or other invitation to subscribe for shares must be dated and signed by the promoters of the company, and registered before its publication.

~~Every such prospectus, notice, advertisement or invitation~~ must state:

(1) The contents of the memorandum.

(2) The amount payable in money on each share before the registration of the company.

(3) The number and amount of preference shares, if any, the nature and extent of the preferential rights accruing to such shares, and the reason why they are proposed to be issued.

(4) The number and amount, if any, of ordinary shares or preference shares to be allotted as fully or partly paid up otherwise than in money, the extent to which they shall be considered as paid up, and a description of the services or property in return for which such shares are proposed to be allotted.

(5) The amount or estimated amount of preliminary expenses.

(6) The amount, if any, intended to be paid to any promoter and the reasons for such payment.

(7) Full particulars of the nature and extent of any material contracts entered into by the promoters whether in their own names or in the name of the company in connection with the promotion, the management or the future business of the company.

110 4

~~1126.~~ The whole number of shares with which the company proposes to be registered must be subscribed or allotted before registration of the company.

~~1106 1127.~~ - The value for which the shares are issued must not be less than the nominal amount of the share.

The amount of the first payment must not be less than twenty five per cent of such nominal amount.

When shares are issued at a value higher than their nominal amount, the excess amount must be paid together with the first payment. (เพิ่มมาตรา 110/1)

~~1128.~~ A person by subscribing for shares binds himself, on condition that the company be formed, to pay to the company the amount of such shares in conformity with the prospectus and regulations.

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2. Shares may not be issued at a lower
than their nominal amount
3. The issue of shares at a higher price than
their nominal amount is permitted if conformed
by the memorandum.
In such case the excess amount must
be paid together with the first payment
of the first payment ~~amount~~ must not be
less than twenty five per cent of ~~the~~ nominal amount

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1107

1129.—When all the shares to be paid in money have been subscribed, the promoters must hold a general meeting of the subscribers which shall be called the statutory meeting.

They shall, at least seven days before the day on which the meeting is to be held, forward to the subscribers a statutory report containing all particulars of the business to be transacted at the statutory meeting under the following section. Copy of the same shall be forwarded at the same time to the Registrar.

1108

1130.—The business to be transacted at the statutory meeting is:

(1) The adoption of the regulations of the company, if any.

(2) The ratification of any contracts entered into and any expenses incurred by the promoters in promoting the company.

(3) The fixing of the amount, if any, to be paid to the promoters.

(4) The fixing of the number of preference shares, if any are to be issued, and the nature and extent of the preferential rights accruing to them.

(5) The fixing of the number of ordinary shares or preference shares to be allotted as fully or partly paid up otherwise than in money, if any, and the amount up to which they shall be considered as paid up.

The description of the services or property in return for which such ordinary shares or preference shares shall be allotted as paid up otherwise than in money shall be expressly laid down before the meeting.

(6) The appointment of the first directors and auditors and the fixing of their respective powers.

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1109

1131.– No resolutions of the statutory meeting are valid unless passed by a majority including at least one half of the total number of the subscribers entitled to vote, and representing at least one half of the total number of their shares of such subscribers.

A promoter or a subscriber who has a special interest in a resolution cannot exercise the right of voting.

1110

1132.—After the statutory meeting is held, the promoters shall hand over the business to the directors.

The directors shall thereupon cause the promoters and subscribers to forthwith pay upon each share payable in money such amount, not less than fifteen per cent., as provided by the prospectus, notice, advertisement or invitation.

1112 1113

1133.—When the amount mentioned in section 1132 has been paid, the directors must apply for registration of the company.

Such application must be accompanied by the copy of the regulations, if any, and of the proceedings of the statutory meeting, both certified by the signature of at least one director.

1113

1134.—The directors must, at the same time, deposit at the Registration Office sixty printed copies of the memorandum and of the regulations, if any, of the company.

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Note

(1) ✓ 1222 ~~For a~~ ~~Form~~ ~~No~~ ~~in~~ ~~lieu~~ ~~of~~ ~~the~~ C.C. Act.

~~1233~~ ~~1235~~ deleted ~~and~~ ~~inserted~~ 1235

× 1235 ~~1111~~ When the amount mentioned in section 1232 has been paid, the directors must apply for the registration of the company.

The application and entry in the register must contain, in conformity with the decisions of the statutory meeting the following particulars:

(1) The total number of shares agreed to be allotted, distinguishing ordinary shares and preference shares.

(2) The number of ordinary shares or preference shares allotted as fully or partly paid up otherwise than in money, and in the latter case, the extent to which they are to be paid up.

(3) The amount already paid in money on each share.

(4) The total amount of money received in respect of shares.

(5) The names, descriptions and addresses of the directors.

(6) If the directors have power to act separately, their respective powers and the number or names of the directors whose signature is binding on the company.

(7) The period, if any, fixed

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-26-

1235.—The application and the entry in the register must contain, in conformity with the decisions of the statutory meeting, the following particulars:—

1) The total number of shares subscribed or allotted, distinguishing ordinary shares and preference shares.

2) The number of ordinary shares or preference shares allotted as fully or partly paid up otherwise than in money, and in the latter case, the extent to which they are so paid up.

3) The amount already paid in money on each share.

4) The total amount of money received in respect of shares.

5) The names, occupations and addresses of the directors.

6) If the directors have power to act separately, their respective powers and the number or names of the directors whose signature is binding on the company.

7) The period, if any has been fixed, for which the company is formed.

The entry may contain any other particulars which the directors may deem expedient to make known to the public.

A certificate of registration shall be delivered to the company.

-27- 1236.- (Deleted)

1237.—If registration does not take place within three months after the statutory meeting, the company is not formed, and all the money received from the applicants must be repaid without deduction.

If any such money has not been so repaid within three months after the statutory meeting, the directors of the company are jointly liable to repay that money with interest from the expiration of the three months.

Provided that a director shall not be liable for repayment or interest if he proves that the loss of money or delay was not due to his fault.

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-28- 1238.- (Deleted)

(5) The [illegible] for which the Company is formed
The Entity may contain any other
particulars which the directors may
deem expedient to make known to the
public.

The application must be accompanied
by the copy of the regulations, if any, and
of the proceedings of the Statutory Meeting
both certified by the signature of at
least one Director.

A certificate of registration
shall be delivered to the Company.

~~1234 deleted + 16 f~~
~~Decd 123 Cbs~~

1236 deleted.
~~1234 deleted~~
1234 recasted - + 4 Feb
to retain to witness at the same time by
within crave Copy of the registration
for this reference

County Courts Act 1908 § 10.
E. Sc 57. ~~E. C. 195~~ J. Co 141

E. Co. 84 ½ remainder shares
less than nominal value.

Eqbs. 147, 148

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29 -

1139.—The promoters of the company ~~shall~~ jointly and unlimitedly liable for all obligations and disbursements not approved by the statutory meeting, ~~unless~~ ~~approval they remain so liable until~~ registration

30 - ~~1240 — (Deleted)~~

~~1240.—Upon the registration~~ company is formed ~~into a~~ shareholders of whom it is composed, ~~the effect~~

1141.—After a company is registered, a subscriber of shares cannot enter a claim for cancellation by the Court of his subscription on the ground of mistake, duress or fraud.

1142.—If the name inserted in a memorandum is identical with the name of an existing registered company or with the name inserted in a registered memorandum, or so nearly resembling as to be likely to deceive the public any interested person can enter a claim for compensation against the promoters of the company and can ask for an order from the Court that the name be changed

Upon such order being made, the new name must be registered in the place of the former name and the certificate of registration must be altered accordingly.

1143.—Any person is entitled to obtain from any company a copy of its memorandum and regulations, if any, on payment of a sum not exceeding one baht.

31 - ~~1144 — (Deleted)~~

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PART II.—SHARES AND SHAREHOLDERS.

32 — 1247 1246.—The amount of a share may not be less than [illegible].

33 — 1248 1246.— [illegible] ——→ Shares are indivisible. If a share is held by two or more persons in common, they must appoint one of them to exercise their rights as shareholders. Persons holding in common are jointly liable to the company for payment of the amount of the share.

1249 1247.—The whole amount of every share must be paid in money, except shares allotted under Section 1239 subsection 5, or under Section 1356. 1224 1108

34 — 1250 1248.—Unless otherwise decided by a general meeting, the directors may make calls upon the shareholders in respect of all moneys [illegible] on their shares.

1251 1249.—Twenty-one days notice at least must be given by registered letter of each call and each shareholder must pay the amount of such call to the persons and at the time and place fixed by the directors.

1252 1250.—If the call payable in respect of any share has not been paid on the day fixed for payment thereof the holder of such share is bound to pay interest from the day fixed for payment to the time of the actual payment.

35 — 1253 1251.—If a shareholder fails to pay a call on the day fixed for payment thereof, the directors may give him notice by registered letter to pay such call with interest.

The notice must fix a reasonable time within which such call and interest must be paid. It must also fix the place where payment must be made. The notice may also state that in the case of non-payment the share in respect of which such call was made may be forfeited by the company.

36 — 1252. — (Deleted)

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1254

1254.—If a statement as to forfeiture has been made in the notice the directors may, as long as the call and interest remain unpaid, declare the shares to be forfeited.

1255

1255.—Shares forfeited must be sold without delay by public auction. The proceeds must be applied to the payment of the call and interest due. The surplus, if any, must be returned to the shareholder.

1256

1256.—The title of the purchaser of a forfeited share is not affected by any irregularity in the proceedings of such forfeiture and sale.

1257

1257.—A certificate or certificates shall be delivered to each shareholder for the shares held by him.

The delivery of a certificate may be subject to the payment of such fee, not exceeding fifty satang, as the directors may decide.

~~1257.~~ (Deleted)

1258

1258.—Every certificate of shares shall be signed by one of the directors at least, and shall bear the seal of the company.

It must contain the following particulars:

(1) The name of the company.

(2) The numbers of the shares to which it applies.

(3) The amount of each share.

(4) In case the shares are not fully paid up, the amount paid on each share.

(5) The name of the shareholder or a statement that the certificate is to bearer.

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40 —

1259. — A transfer of shares entered in a name certificate is void unless made in writing ~~—~~ signed by the transferor and the transferee whose signatures shall be certified by one witness at least. The instrument must state the numbers of the shares to which it refers.

Such transfer is invalid as against the company and third persons until the fact of transfer and the name and address of the transferee are entered in the register of shareholders.

41 — 1260. — (Deleted)

1261. — The company may decline to register a transfer of shares on which a call is due.

1262. — The transfer book may be closed during the fourteen days immediately preceding the ordinary general meeting.

1263. — If by some event such as the death or bankruptcy ~~or marriage~~ of any shareholder, another person becomes entitled to a share, the company shall, on surrender of the share certificate, when possible, and on proper evidence being produced, register such other person as a shareholder.

42 —

1264. — The transferor of a share not fully paid up continues to be liable for the full amount unpaid thereon, provided that:

(1) No transferor shall be liable in respect of any obligation of the company incurred after the transfer.

(2) No transferor shall be liable to contribute unless it appears to the Court that the existing shareholders are unable to satisfy the contributions required to be made by them.

No action against the transferor for such debts can be entered later than two years after the [redacted] transfer

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1134

1266.—Certificates to bearer may be issued only if authorized by the regulations of the company and for shares which are fully paid up.

1135

1267.—Shares entered in a certificate to bearer are transferred by the mere delivery of the certificate.

1136

1268.—The holder of a certificate to bearer is entitled to receive a name-certificate on surrendering the certificate to bearer for cancellation.

1137

1269.—If it is prescribed by the regulations of the company that a director must hold a certain number of shares of the company as a qualification for such office, such shares must be shares entered in a name-certificate.

1138 limited

1270.—Every ~~unlimited~~ company must keep a register of shareholders containing the following particulars:

(1) The names, addresses and occupations of the holders of name-certificates, the numbers and dates of the certificates held by each of them, the respective number of the shares entered in each certificate and the amount paid on each share.

(2) The numbers and dates of certificates issued to bearer, and the respective numbers of the shares entered in each such certificate.

(3) The date of cancellation of any name-certificate or certificate to bearer.

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1139

1271.—The register of shareholders commencing from the date of the registration of the company shall be kept at the registered office of the company.

It shall be gratuitously open to inspection by the shareholders during the business hours, subject to such reasonable restriction as the directors may impose, but not less than two hours a day.

It shall be the duty of the directors to send once at least in every year to the Registrar, and not later than on the fourteenth day after the ordinary meeting, a copy of the list of all persons who are shareholders at the time of such meeting and of those who have ceased to be shareholders since the date of the last ordinary meeting. Such list shall include all the particulars specified in the foregoing section.

1140

1272.—Any shareholder is entitled to require a copy of such register or of any part thereof to be delivered to him on payment of fifty satang for every hundred words required to be copied.

1141

1273.—The register of shareholders is presumed to be correct evidence of any matters directed or authorised by law to be inserted therein.

1142

1274.—If preference shares have been issued, the preferential rights attributed to such shares cannot be altered.

1143 Added

1974.—A registered company may not own its own shares or take them in pledge.

ดาวน์โหลดจากระบบ TUDC โดย Shiori Tanaka วันที่ 14/0

Part III.—MANAGEMENT OF LIMITED COMPANIES

I.—GENERAL.

1144 Limited
1275.—Every ~~registered~~ company shall be managed by a director or directors under the control of the general meeting of shareholders and according to the regulations of the company.

1145
1276.—After registration of the company, no regulations may be made and no additions to or alterations of the regulations or of the contents of the memorandum may be adopted except by passing a special resolution.

1146
1277.—It shall be the duty of the company to cause to be registered every new regulation, addition or alteration within fourteen days after the date of the special resolution.

1147
1278.—Fifty printed copies of every new regulation or of the altered memorandum or regulations shall be deposited at the same time at the Registration Office.

1148
1279.—Every limited company must have a registered office to which all communications and notices may be addressed.

1149
1280.—As long as the shares have not been fully paid up, the company may not print or mention the capital of the company in any notices, advertisements, bills, invoices, letters or other documents, without clearly mentioning at the same time what proportion of such capital has been paid up.

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2.—DIRECTORS.

1150
1384.—The number and remuneration of the directors shall be fixed by a general meeting.

1151
1385.—A director can be appointed or removed only by general meeting.

1152
1386.—At the first ordinary ~~annual~~ meeting after the registration of the company and at the first ordinary ~~annual~~ meeting in every subsequent year one third of the directors, or, if their number is not a multiple of three, then the number nearest to one third, must retire from office.

1153
1387.—Unless otherwise agreed by the directors between themselves, the directors to retire during the first and second years following the registration of the company shall be drawn by lots. In every subsequent year the directors who have been longest in office shall retire.

A retiring director is re-eligible.

46 — ~~1885.~~ (Deleted)

1154
1388.—If a director becomes bankrupt or incapacitated his office is vacated.

1155
1389.—Any vacancy occuring in the board of directors otherwise than by rotation may be filled up by the directors, but any person so appointed shall retain his office during such time only as the vacating director was entitled to retain the same.

1156
1390.—If a general meeting removes a director before the expiration of his period of office, and appoints another person in his stead, the person so appointed shall retain his office during such time only as the removed director was entitled to retain the same.

1157
1391.—The appointment of every new director shall be registered within fourteen days from its date

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1158
1290.—Unless otherwise provided by the regulations of the company, the directors have the powers ascribed in the six following sections.

1159
1291. The subsisting directors may act notwithstanding any vacancy among them.

1160
1292.—The directors may fix the quorum necessary for the transaction of business at their meetings.

1161
1293.—Questions arising at any meeting of directors are decided by a majority of votes; in case of an equality of votes the chairman has a casting vote.

1162
1294.—A director may at any time summon a meeting of directors.

1163
1295.—The directors may elect a chairman of their meetings, and fix the period for which he is to hold office; but if no such chairman is elected, or if at any meeting the chairman is not present at the time appointed for holding the same, the directors present may choose one of their number to be chairman of such meeting.

1164
1296.—The directors may delegate any of their powers to managers or to committees consisting of members of their body. Every manager or committee shall, in the exercise of the power so delegated, conform to any regulations that may be imposed on them by the directors.

1165
1297.—Unless otherwise provided by the delegation, questions arising at any meeting of a committee shall be decided by a majority of votes of the members; in case of an equality of votes the chairman has a casting vote.

1166
1298.—All acts done by a director shall, notwithstanding that it be afterwards discovered that there was some defect in his appointment, or that he was disqualified, be as valid as if such person had been duly appointed and was qualified to be a director.

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1167
1299.—Unless otherwise provided by this Title the relations between the directors, the company and third persons are governed by the provisions of this Code concerning Agency.

1168
1300.—The liability of a company for the consequence of the wrongful acts committed by its [redacted] in the course of their management is governed [redacted] 166 and 168 of this Code.
170

1169
1301.—Claims against the [redacted] for injury caused by them to [redacted] by the company or, in case the company refuses to act, by any of the shareholders.

1170
1302.—When the acts of a director have been approved by a general meeting, such director is no longer liable for the said acts to the shareholders who have approved them, or to the company.

Shareholders who did not approve of such acts cannot enter their action later than six months after the date of the general meeting in which such acts were approved.

[deleted]

3.—GENERAL MEETINGS.

1171
1303.—A general meeting of shareholders shall be held within six months after the registration, and shall subsequently be held once at least in every twelve months.

Such meeting is called an ordinary annual meeting.

All other general meetings are called extraordinary meetings.

1172
1304.—The directors may summon extraordinary meetings whenever they think fit.

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1173

1306.—Extraordinary ~~general~~ meetings must be summoned if a requisition to that effect is made in writing by shareholders holding not less than one fifth of the shares of the company. The requisition must specify the object for which the meeting is required to be summoned.

1174

1307.—Whenever a requisition for the summoning of an extraordinary ~~general~~ meeting is made by shareholders according to the last preceding section, the directors shall forthwith summon such meeting.

If the meeting is not summoned within thirty days after the date of the requisition, the requisitionists, or any other shareholders amounting to the required number, may themselves summon it.

1175

1308.—Notice of the summoning of every general meeting shall either be published at least twice in a local paper, not later than seven days before the date fixed for the meeting, or shall be sent by post not later than seven days before the date fixed for the meeting to every shareholder whose name appears in the register of shareholders.

The notice shall specify the place, the day and the hour of meeting and the nature of the business to be transacted.

1176

1309.—Every shareholder has the right to be present at any general meeting.

1177

1310.—Unless there are provisions to the contrary in the regulations of the company, the rules provided by the following sections shall apply to general meetings. But section 1313 shall apply notwithstanding any provision to the contrary.

1178

1311.—A general meeting may not transact any business unless shareholders representing at least one fourth of the capital of the company are present.

1179

1312.—If within an hour from the time appointed for the general meeting the quorum prescribed by Section 1311 is not present, the meeting, if summoned upon the requisition of shareholders, shall be dissolved

If the general meeting had not been summoned upon the requisition of shareholders, another general meeting shall be summoned within fourteen days and at such meeting no quorum shall be necessary.

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1150
1313.—The chairman of the board of directors shall preside at every general meeting of shareholders.

If there is no such chairman, or if at any general meeting he is not present within fifteen minutes after the time appointed for holding the meeting, the shareholders present may elect one of their number to be chairman.

1151
1314.—The chairman may, with the consent of the meeting adjourn any general meeting, but no business may be transacted at any adjourned meeting other than the business left unfinished at the original meeting.

1152 Each
1315.—Every shareholder has one vote for each share held by him.

1153
1316.—If the regulations of the company provide that no shareholder is entitled to vote unless he is possessed of a certain number of shares, the shareholders who do not possess such number of shares have the right to join in order to form the said number and appoint one of them as proxy to represent them and vote at any general meeting.

1154
1317.—No shareholder is entitled to vote unless all calls due by him have been paid.

1155
1318.— A shareholder who has in a resolution a special interest cannot vote on such resolution.

1156
1319.—Holders of certificates to bearer may not vote unless they have deposited their certificates with the company before the meeting.

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1187 Any
1323.—~~Every~~ shareholder may vote by proxy, provided the power given to such proxy is in writing.

The proxy must be a shareholder

1324.— (Deleted)

1188
1325.—The instrument appointing a proxy shall be dated and signed by the shareholder and shall contain the following particulars:

(1) The number of shares held by the shareholder.

(2) The name of the proxy.

(3) The meeting or meetings or the period for which the proxy is appointed.

1189
1326.—The instrument appointing a proxy must be deposited with the chairman at or before the beginning of the meeting at which the proxy named in such instrument proposes to vote.

1190
1327.—At any general meeting, a resolution is passed if adopted by a majority of votes.

1191
1328.—At any general meeting, unless a poll be demanded by at least two shareholders, a declaration by the chairman that a resolution has been passed and an entry to that effect in the books of the company shall be sufficient evidence of the fact.

1192
1329.—If a poll is demanded it shall be taken in such manner as the chairman directs.

1193
1330.—In case of equality of votes, the chairman has a casting vote.

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1194

1325.—A resolution is deemed to be a special resolution if passed by two successive general meetings in the following way:

The substance of the proposed resolution has been included in the notice for summoning the first general meeting.

The resolution has been passed in the first meeting by a majority of not less than three fourths of the votes.

The subsequent general meeting has been summoned and has been held not less than fourteen days and not more than six weeks after the former meeting.

The full text of the resolution passed in the first meeting has been included in the notice summoning the second meeting.

The resolution passed in the former meeting has been confirmed in the subsequent meeting by a majority of two thirds of the votes.

1329.

1195

1330.—If a general meeting has been summoned or held or a resolution passed contrary to the provisions of this Title or contrary to the regulations of the company the Court shall, on application of any director or shareholder, cancel any such resolution or any resolutions passed at such irregular general meeting, provided that the application be entered within one month after the date of resolution.

4.—BALANCE-SHEET.

1196

1331.—A balance-sheet must be made at least once in every twelve months, at the end of such twelve months as constitute the financial year of the company.

It must contain a summary of the assets and liabilities of the company and a profit and loss account.

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1127
~~1332~~.—The balance-sheet must be examined by one or more auditors and submitted for adoption to a general meeting within four months after its date.

A copy of it must be sent to every person entered in the register of shareholders at least three days before the general meeting.

Copies must also be kept open at the offices of the company during the same period for inspection by the holders of certificates to bearer.

1128 the
~~1333~~.—On submitting balance-sheet, the directors must lay before the general meeting a report showing how the business of the company was conducted during the year under review.

1129
~~1334~~.—Any person is entitled to obtain from any company a copy of its latest balance-sheet on payment of a sum not exceeding fifty satang.

It shall be the duty of the directors to send to the Registrar a copy of every balance sheet, not later than one month after it has been adopted by the general meeting.

5.—DIVIDENDS AND INTERESTS.

1200
~~1335~~.—The distribution of dividends or interest must be made in proportion to the amount paid upon each share, unless otherwise decided with regard to preference shares.

1201
~~1336~~.—No dividend or interest may be paid to the shareholders except in execution of a resolution passed by a general meeting and out of the profits arising from the business of the company.

1202
~~1337~~.—If the company has incurred losses, no dividend or interest may be paid unless such losses have been made good.

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1203
~~1338~~.—If dividends or interest have been paid contrary to the provisions of the last two preceding sections the creditors of the company are entitled to have the amount so distributed returned to the company, provided that a shareholder cannot be obliged to return dividends or interest which he has received in good faith.

1204
~~1339~~.—Notice of any dividend that may have been declared shall be either published twice in a local paper or given by letter to each shareholder whose name appears on the register of shareholders.

1205
~~1340~~.—No dividend can bear interest against the company.

6.—BOOKS AND ACCOUNTS.

1206
~~1341~~.—The directors must cause true accounts to be kept :

(1) Of the sums received and expended by the company, and of the matters in respect of which each receipt or expenditure takes place.

(2) Of the assets and liabilities of the company.

1207
~~1342~~.—The directors must cause minutes of all proceedings and resolutions of meetings of shareholders and directors to be duly entered in the books. Any such minute signed by the chairman of the meeting at which such resolutions were passed or proceedings had, or by the chairman of the next succeeding meeting, are presumed correct evidence of the matters therein contained, and all resolutions and proceedings of which minutes have been so made are presumed to have been duly passed.

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PART IV.—AUDIT.

1205
1343.—The auditors may be shareholders of the company; but no person is eligible as an auditor who is interested otherwise than as a shareholder in any transaction of the company and no director or other agent or employee of the company is eligible as an auditor during his continuance in office.

1209
1344.—The auditors shall be elected every year by the ordinary ~~general~~ meeting.

A retiring auditor is re-eligible.

1210
1345.—The remuneration of the auditors shall be fixed by the general meeting.

1211
1346.—If any casual vacancy occurs among the auditors, the directors shall forthwith summon an extraordinary ~~general~~ meeting for the purpose of filling the vacancy.

1212
1347.—If no election of auditors is made in manner aforesaid the Court shall, on the application of not less than five shareholders appoint an auditor for the current year and fix his remuneration.

1213
1348.—Every auditor shall at all reasonable times have access to the books and accounts of the company and ~~may examine~~ such books and accounts and examine the directors or any other agents or employees of the company.

1214
1349.—The auditors must make a report to the ordinary ~~general~~ meeting on the balance-sheet and accounts.

They must state in such report whether in their opinion the balance-sheet is properly drawn up so as to exhibit a true and correct view of the state of the affairs of the company.

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V.—INSPECTION.

1215

~~1350.~~—Upon the application of shareholders holding not less than one fifth part of the shares of the company, the ~~Minister of Justice~~ shall appoint one or more competent inspectors to examine into the affairs of any ~~registered~~ company and to report thereon.

The Minister ~~may~~, before appointing any inspector, may require the applicants to give security for payment of the expenses of the inspection.

1216

~~1351.~~—The directors, employees and agents of the company are bound to produce to the inspectors all books and documents in their custody or power.

Any inspector may examine upon oath the directors, employees and agents of the company in relation to its business.

1217

~~1352.~~—The inspectors must make a report to be written or printed as the ~~Minister of Justice~~ directs. Copies must be forwarded by the Minister to the registered office of the company and to the shareholders upon whose application the inspection was made.

1218

~~1353.~~—All expenses of such inspection must be repaid by the applicants, unless the company, in the first general meeting after such inspection is finished, consents that the same shall be paid out of the assets of the company.

1219 compulsory

~~1354.~~—The Minister ~~of Justice~~ may also, of his own motion, appoint inspectors to report to the Government on the affairs of the company. Such appointment lies entirely within the discretion of the Minister.

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PART VI.—INCREASES AND REDUCTIONS OF CAPITAL.

1355.—A company may by special resolution increase its capital by issuing new shares.

1356.—No new shares of a company may be allotted as fully or partly paid up otherwise than in money, except in execution of a special resolution.

1357.—Unless declared otherwise by a general meeting, all new shares must be offered to the shareholders in proportion to the shares held by them.

Such offer must be made by notice specifying the number of shares to which the shareholder is entitled, and fixing a date after which the offer, if not accepted, shall be deemed to be declined.

After such date or on the receipt of an intimation from the shareholder that he declines to accept the shares offered, the director may offer such shares for subscription to third persons.

1358. (Deleted)

1359.—Every prospectus, notice, advertisement or other invitation to third persons to subscribe for new shares must be dated and signed by the directors and registered before its publication.

[illegible] must contain the following particulars:

(1) The names, occupations and addresses of the directors and auditors.

(2) The contents of the memorandum of association.

(3) The registered capital of the company, distinguishing ordinary shares and preference shares, and shares paid up otherwise than in money.

(4) The total amount paid up in money on the capital.

(5) A summary of the last balance-sheet showing the assets and liabilities of the company.

(6) The number and amount of the new shares, and

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the object for which they are issued.

(7) The amount payable on application on each share; such amount cannot be less than [redacted] cent of the nominal amount of the shares.

(8) If the whole or part of the new shares are preference shares, the preferential rights accruing to such shares.

(9) The number and amount, if any, of new shares to be allotted as fully or partly paid up otherwise than in money, the extent to which they shall be considered as paid up and a description of the services or property in return for which such shares are proposed to be allotted.

1224

~~1360.~~—A limited company may by special resolution, reduce its capital either by lowering the amount of each share or by reducing the number of shares.

1225

~~1361.~~—The capital of the company cannot be reduced to less than one fourth of its total amount.

~~1362.~~—When a company proposes to reduce its capital, it must publish seven times in a local paper and send to all creditors known to the company a notice of the particulars of the proposed reduction, requiring the creditors to present within three months from the date of such notice any objection they may have to such reduction.

If no objection is raised within the period of three months, none is deemed to exist.

If objection is raised, the company cannot proceed with the reduction of its capital unless it has satisfied the claim or given security for it.

1363. — (omitted)

1227

~~1363.~~—If a creditor has, in consequence of his ignorance of the proposed reduction of capital, failed to give notice of his objection thereto, and such ignorance was in no way due to his fault, those shareholders of the company to whom has been refunded or remitted a portion of their shares remain, for a period of two years from the date of registration of such reduction, personally liable to such creditor to the extent of the amount refunded or remitted.

1226

~~1364.~~—The special resolution by which any increase or reduction of capital has been authorised must be registered within fourteen days after its date, ~~by the care of the company~~.

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PART VII.—DEBENTURES.

1229

~~1366.~~—Debentures ~~cannot~~ may not be issued except by a special resolution.

1230

~~1367.~~—The total amount of debentures ~~cannot~~ may not exceed the amount which has been paid up on the capital.

If the latest balance-sheet shows the amount of the assets to be less than the amount which has been paid up on the capital, the total amount of debentures ~~must~~ may not exceed the amount represented by the assets.

1231

~~1368.~~—The amount of a debenture ~~cannot~~ may not be less than fifty baht.

Every debenture must be paid in money.

1359 — (Deleted)

1232

~~1369.~~—Before debentures are issued the following particulars must be registered :

(1) The total amount of the loan.

(2) The total number of debentures.

(3) The amount of each debenture.

(4) The rate of interest.

(5) The manner in which and the time within which the debentures must be reimbursed.

(6) If the company has issued any debentures before, the amount for which the company is still indebted on account of such debentures.

(7) The price at which the debentures are to be issued.

(8) The manner in which and the time within which the debentures must be paid up.

(9) The share capital of the company and the total amount which has been paid upon it.

(10) The amount represented by the existing assets of the company as shown by the latest balance-sheet.

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1231

1231.– Every prospectus, notice, advertisement or other invitation to subscribe for debentures must be dated and signed by the directors, and registered before its publication, and must contain the particulars mentioned in Section 1370. 1232

1234

1232.– The provisions of Sections 1256 to 1261, and 1263 to 1268 concerning certificates for shares apply to certificates for debentures, *mutatis mutandis*.

1235 Each

1233.– Every certificate of debentures must contain the particulars mentioned in sub-sections 1 to 5 of Section 1370. 1232

Part VIII.– DISSOLUTION.

1236

1234.—A limited company is dissolved :

(1) In the cases, if any, provided by its regulations,

(2) If formed for a period of time, by the expiration of such period.

(3) If formed for a single undertaking, by the termination of that undertaking.

(4) By a special resolution to dissolve.

(5) By the company becoming bankrupt.

1237

1235.– A limited company may also be dissolved by the Court on the following grounds :

(1) If default is made in filing the statutory report or in holding the statutory meeting.

(2) If the company does not commence its business within a year from the date of registration or suspends its business for a whole year.

(3) If the business of the company can only be carried on at a loss and there is no prospect of its fortunes being retrieved.

(4) If the number of the shareholders is reduced to less than seven.

However, in the case of default in filing the statutory report or in holding the statutory meeting, the Court may, instead of dissolving the company, direct that the statutory report be filed or the statutory meeting be held as it may think fit.

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Part IX.—AMALGAMATION OF LIMITED COMPANIES.

1238

1375.—A limited company cannot amalgamate with another registered co., any except by special resolution.

1239.

1376.—The special resolution by which an amalgamation is decided must be registered by the company within fourteen days from its date.

1240

1377.—The company must publish seven times in a local paper and send to all creditors known to the company by registered letter a notice of the particulars of the proposed amalgamation requiring the creditors to present within six months after the date of notice any objection they may have to it.

If no objection is raised during such period, none is deemed to exist.

If an objection is raised, the company cannot proceed with the amalgamation unless it has satisfied the claim or given security for it.

1241

1378.—When the amalgamation has been made, it must be registered within fourteen days by each amalgamated company and the limited company formed by the amalgamation must be registered as a new company.

1242

1379.—The share capital of the new company must be equivalent to the total share capital of the amalgamated companies.

1243

1380.—The new company is entitled to the rights and subject to the liabilities of the amalgamated companies.

Part X.—NOTICES.

1244

1381.—A notice is deemed to be duly served by the company to a shareholder if it is delivered personally or sent by post to such shareholder at the address appearing in the register of shareholders.

1245

1382.—Any notice sent by post in a letter properly addressed is deemed to have been served at the time when such letter would have been delivered in the ordinary course of post.

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PART VI. - REMOVAL OF DEFUNCT COMPANIES FROM REGISTER.

146

146.-(1) Where the registrar of companies has reasonable cause to believe that a company is not carrying on business or in operation, he shall send to the company by post a letter inquiring whether the company is carrying on business or in operation.

(2) If the registrar does not within one month of sending the letter receive any answer thereto, he shall within fourteen days after the expiration of the month send to the company by post a registered letter referring to the first letter, and stating that no answer thereto has been received, and that if an answer is not received to the second letter within one month from the date thereof, a notice will be published with a view to striking the name of the company out of the register.

(3) If the registrar either receives an answer from the company to the effect that it is not carrying on business or in operation, or does not within one month after sending the second letter receive any answer, he may publish in the Gazette, and send to the company by registered post, a notice that at the expiration of three months from the date of that notice the name of the company mentioned therein will, unless

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cause is shown to the contrary , be struck off the register and the company will be dissolved.

(4) If, in any case where a company is being wound up, the registrar has reasonable cause to believe either that no liquidator is acting, or that the affairs of the company are fully wound up, and the returns required to be made by the liquidator have not been made for a period of six consecutive months after notice by the registrar demanding the returns has been sent by post to the company, or to the liquidator at his last known place of business, the registrar may publish in the Gazette and send to the company a like notice as is provided in the preceding sub-section.

(5) If the expiration of the time mentioned in the notice the registrar may, unless cause to the contrary is previously shown by the company, strike its name off the register, and shall publish notice thereof in the Government Gazette, and on the publication in the Gazette of this notice the company shall be dissolved; provided that the liability (if any) of every director, managing officer, and member of the company shall continue and may be enforced as if the company had not been dissolved.

(6) If a company or any member or creditor thereof feels aggrieved by the company having been struck off the register, the Court on the application of the company or member or

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creditor may, if satisfied that the company was at the time of the striking off carrying on business or in operation, or otherwise that it is just that the company be restored to the register, order the name of the company to be restored to the register, and thereupon the company shall be deemed to have continued in existence as if its name had not been struck off, and the Court may by the order give such directions and make such provisions as seem just for placing the company and all other persons in the same position as nearly as may be as if the name of the company had not been struck off.

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CHAPTER V.

LIQUIDATION OF REGISTERED PARTNERSHIPS, LIMITED PARTNERSHIPS AND LIMITED COMPANIES

1247

~~1383.~~—The liquidation of a bankrupt registered partnership or limited partnership or limited company shall be made, as far as practicable, in accordance with the provisions of the Law of Bankruptcy for the time being in force.

Regulations for the liquidation of partnerships and companies may be issued by the Minister of Justice.

1248 ~~1384.~~— When a general meeting is prescribed in this Chapter, this means:

(1) As to registered partnerships and limited partnerships, a meeting of all the partners, in which a majority of votes decides.

(2) As to limited companies, the general meeting provided by section ~~1304~~. 1171

1249

~~1385.~~—A partnership or company is deemed to continue after its dissolution as far as it is necessary for the purpose of liquidation.

1250

~~1386.~~—The duties of the liquidators are to settle the affairs of the partnership or company, to pay its debts and to distribute its assets.

1251

~~1387.~~—Upon dissolution of a partnership or company for any other cause than bankruptcy, the managing partners or directors become liquidators unless otherwise provided by the contract of partnership or by the regulations of the company.

If there are no persons to be liquidators under the foregoing provision, a liquidator or liquidators shall be appointed by the Court upon the application of any interested person.

1252

~~1388.~~—The managing partners or directors retain as liquidators the same respective powers which they had as managing partners or directors.

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~~1389.~~—Within fourteen days after the date of dissolution or, in case of liquidators appointed by the Court, after the date of appointment, the liquidators must:

(1) Notify the public by two successive advertisements in a local paper that the partnership or company is dissolved and that its creditors must apply for payment to the liquidators, and

(2) Send a similar notice by registered letter to each creditor whose name appears in the books or documents of the partnership or company.

~~1390.~~—The dissolution of the partnership or company and the names of the liquidators must be registered within fourteen days after the date of dissolution by the liquidators.

~~1391.~~—The liquidators must, as soon as possible, make a balance-sheet and have it examined and certified by the auditors, and must summon a general meeting.

~~1392.~~—The business of the general meeting is:

(1) To confirm the directors, as liquidators, or to appoint other liquidators in their stead, and

(2) To ~~examine~~ the balance-sheet.

The general meeting may direct the liquidators to make an inventory or to do whatever the meeting may deem advisable for the settlement of the affairs of the partnership or company.

~~1393.~~—Liquidators not appointed by the Court may be removed and superseded by a unanimous vote of the partners or by a general meeting of the shareholders. Liquidators either appointed by the Court or not may be removed and superseded by the Court on the request of one of the partners or of the shareholders representing one twentieth part of the paid up capital of the company.

~~1394.~~—Any change amongst the liquidators must be registered, within fourteen days after the date of change, by the liquidators.

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1395. The liquidators have power:

(1) To bring or defend any legal proceeding, civil or criminal, and to make compromises, in the name of the partnership or company.

(2) To carry on the business of the partnership or company, as far as may be necessary for a beneficial settlement of the affairs.

(3) To sell the ~~movable and immovable~~ property of the partnership or company.

(4) To do all other acts as may be necessary for a beneficial settlement of the liquidation.

1396.—No limitation of the power of the liquidators is valid as against third persons.

1397.—Unless otherwise fixed by the general meeting or by the Court at the time of the appointment of the liquidators no act of the liquidators is valid except if done by them jointly.

1398.—A resolution of a general meeting or a decision of the Court authorising a liquidator or liquidators to act separately must be registered within fourteen days from its date.

1399.—All costs, charges and expenses properly incurred in the liquidation must be paid by the liquidators in preference to other debts.

1400.—If a creditor does not apply for payment, the liquidators must deposit the amount due to him as described by the provisions of this Code concerning deposit in lieu of performance.

1401.—The liquidators may require the partners or shareholders to pay such part of their contributions or shares as may be still unpaid. ~~and such part~~ part must be paid at once, even if it was previously agreed by the contract of partnership or the regulations of the company that it would be called for at a later period.

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1265

1403.—If the liquidators find that after the whole of the contributions or shares has been paid up, the assets shall be insufficient to meet the liabilities, they must apply at once to the Court to have the partnership or company declared bankrupt.

1267

1404.—The liquidators must deposit every three months at the Registration Office a report of their dealings, showing the situation of the accounts of the liquidation. Such report shall be open gratuitously for inspection to the partners, shareholders, or creditors.

1268

1405.—If the liquidation continues for more than one year, the liquidators must summon a general meeting at the end of each year from the beginning of the liquidation, and must lay before this meeting a report of their dealings and a detailed account of the situation.

1269

1406.—Only so much of the property of the partnership or company may be divided amongst the partners or shareholders as is not required for performing all the obligation of the partnership or company.

1270

1407.—As soon as the affairs of the partnership or company are fully liquidated, the liquidators must call a general meeting before which they must lay an account showing the manner in which the liquidation has been conducted.

After the account is approved, the proceedings of the meeting must be registered, within fourteen days from its date, by the liquidators.

1271

1408.—The books, accounts and documents of the liquidated partnership or company shall be deposited at the same time with the Registrar who shall keep them during ten years after the end of the liquidation.

All interested persons shall be allowed to consult them there gratuitously.

1272

1409.—~~The applications mentioned by~~ Actions against:

(1) The partnership or company,

(2) The partners or shareholders as such,

(3) The liquidators as such,

~~are extinguished by prescription~~ could be entered into three years after the registration of the end of the liquidation.

1273

1410.—The provisions of Sections ~~1095~~ 1172 to ~~1099~~ 1193, ~~1099~~ and ~~1349~~ 1209, apply to general meetings held during liquidation, *mutatis mutandis*.

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CHAPTER VI – PENALTIES. – Sections 1411 – 1429 – (Deleted)

N.B. –

TITLE XXIII.

ASSOCIATIONS.

1274

1430.—A contract of association is a contract whereby several persons agree to unite for a common undertaking other than that of sharing profits.

1275

1431.—Every association must have regulations and must be registered.

1276

1432.—The regulations must specify at least :

(1) The name of the association.

(2) Its object.

(3) The address of its principal office.

(4) Rules for the admission and exclusion of members.

(5) Rules for the management of the association by committees, directors or otherwise.

1277

1433.—The application for registration must be made in writing and signed by three of the members of the association at least. It must be accompanied by three copies of the regulations.

1434 – (Deleted)

1278

1435.—The Registration must be made at the Registration office of that part of the Kingdom where the principal office of the association is situated. Any alterations subsequently made in the registered particulars, as well as any other matters ordered to be registered by this Title must be registered at the same place.

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1436.—The entry in the register must specify :

(1) The name of the association.

(2) Its object.

(3) The address of its principal office.

(4) The names, addresses and occupations of the person or persons entrusted with its management.

1437.—The registration shall be granted if the documents and particulars mentioned in Sections 1435 and 1436 are produced and if the persons entrusted with management of the association appear to be responsible persons whose standing corresponds to the object and importance of the association.

1438.—Every person may inspect the documents kept by the Registrar or require a certificate of the registration of any association, or a certified copy or extract of any other document, to be delivered to him by the Registrar, on payment of such fee as may be prescribed by the Regulations issued by the Minister responsible for the local administration.

68 1439.—(Deleted)

69 1440.—Upon registration being made, the association is formed as a juristic person, distinct from the persons of whom it is composed. A certificate of registration shall be delivered to the association.

1441.—Unless otherwise provided by the regulations, no alterations of or additions to the regulations of an association may be made, except by a resolution passed by a majority of the members of the association.

Three copies of every such addition or alteration must be deposited for registration within fourteen days from the date of the resolution.

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1284
1442.—Any change in the person or persons entrusted with the management of the association shall be registered within fourteen days from the date of the change.

The Registrar may refuse to register the change if he is not satisfied that the new manager or managers are responsible persons as defined by Section 1437./1290

1285
1443.—An association is represented in its relations with third persons by the person or persons entrusted with its management.

1286
1444.—The relations between an association, the person or persons entrusted with its management, and third persons, are governed by the provisions of this Code concerning Agency.

1287
1445.—An association is jointly liable with the wrongdoer for the consequences of the wrongful acts which any of its members or managers may commit in pursuance of their common undertaking.

1288
1446.—If the members of an association have to pay subscriptions, [redacted] subscription is due as soon as the period to which it applies has begun.

When

1447. — (Deleted)

1289
1448.—Every member of an association is entitled to withdraw at any time from the association, provided he pays such subscriptions as may be due by him at that time.

1290
1449.—Unless otherwise provided by the regulations, the liability of each member to the association is limited to the amount of the subscriptions due by him.

1450. — (Deleted)

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1448

1291 If a resolution has been passed ~~by an association~~ contrary to ~~its~~ regulations or contrary to law, the Court shall cancel such resolution on the application of any member or of the Public Prosecutor, provided that an application by a member shall not be made later than one month from the date of the resolution.

73

1292
~~1452~~.—An association is dissolved:

(1) In the cases, if any, provided by its regulations.

(2) If formed for a definite period of time, by the expiration of such period.

(3) If formed for a single undertaking, by the termination of such undertaking.

(4) By a resolution to dissolve passed ~~by the association~~ in general meeting.

(5) By the association becoming bankrupt.

(6) By ~~a decree published in the Government Gazette, as provided by Book I~~ an order of the Court.

1293
~~1453~~.—The ~~Government~~ Court may, by decree on application of the Public Prosecutor or of any interested person order an association to be dissolved, and attach its property and appoint one or more liquidators, in any of the following cases:

(1) If the object of the association is or becomes unlawful.

(2) If, for any reason whatsoever, the association cannot be ~~any more managed~~ the management of continued.

(3) If the association appears to be managed by persons other than the registered managers.

(4) If it appears that the association is or may become a danger to the public peace.

(5) If the association or any of its members or managers acts contrary to law in pursuance of their common undertaking.

~~(6) If the persons or persons proposed to be registered as managers are not responsible persons whose standing position corresponds to the object and importance of the association.~~

75 1454 (Deleted)

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~~96 - (Deleted)~~ 1/145

97 -- 1455. - ~~Sections 1355 to 1380, 1384 No. 1, 1385, 1393 to 1400, 1403, 1405, 1407, 1408 and 1409 of Title XXXII~~ The provisions of law concerning Liquidation of Partnerships and Companies apply to the liquidation of associations, mutatis mutandis.

~~1456. (Deleted)~~

1457.—After liquidation, the remaining assets, if any, cannot be distributed among the members of the association. They shall be transferred to such other juristic person as may have been designated by the regulations or by the association in general meeting.

1458.—If no juristic person has been designated by the regulations or by the association in general meeting, the remaining assets become the property of the State.

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79 - { 1459 - (...)
1460 - (...)
1461 - (Deleted)

X 1462 - (Deleted)

X 1463 - (Deleted)

80 1297

1464. - The Minister responsible for the local administration is empowered to issue Regulations for the establishment of registration offices and for fees to be paid in respect of registration.

He is empowered also to grant an exemption of registration, or an exemption of payment of fees for registration to any association which shall appear to be established for the benefit of the public, such as philanthropic or religious associations.

Section 1460 shall not apply to societies or associations.

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