

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.

1260. — (Deleted)

1130  
1261. — The company <sup>may</sup> decline to register a transfer of shares on which a call is due.

1134  
1262. — The transfer book may be closed during the fourteen days immediately preceding the ordinary general meeting.

1132  
1263. — If by some event such as the death <sup>or</sup> bankruptcy ~~or otherwise~~ 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.

1133  
1264. — The transferor of a share not fully paid up continues to be liable for the full amount unpaid thereon, provided that:

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

<sup>shall</sup>  
(2) No transferor 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 liability can be entered later than two

years after the time when

the transfer is made or when the transferor ceases to be a shareholder.