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1232.—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

section 1232 concerning shares and debentures

1232.—The provisions of Sections 1256 to 1264, and 1268 to 1269, concerning certificates for shares apply to certificates for debentures, *mutatis mutandis*.

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1235.—Every certificate of debentures must contain the particulars mentioned in sub-sections 1 to 5 of Section 1270. 1235

Part VIII.—DISSOLUTION.

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1271.—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.

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1274.—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.