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.

1363. — 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.

1364. — 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.

1365. — 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.

[Part] VII. — DEBENTURES.

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

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