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**Companies (Second Amendment) Act, 2002**

**Section 74 - Substitution of New Section for Section 470**

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For section 470 of the principal Act, the following section shall be substituted, namely:--

"470. Power of Tribunal to make calls.-- (1) The Tribunal may, at any time after making winding up order, and either before or after it has ascertained the sufficiency of the assets of the company,--

(a) make calls on all or any of the contributories for the time being on the list of the contributories, to the extent of their liability, for payment of any money which the Tribunal considers necessary to satisfy the debts and liabilities of the company, and the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves; and

(b) make an order for payment of any calls so made.

(2) In making a call, the Tribunal may take into consideration the probability that some of the contributories may, partly or wholly, fail to pay the call.".

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