

offence, to a further fine not exceeding five hundred ringgit for each day during which the offence continues after conviction.

Satisfaction and release of property from charge

360. (1) If, with respect to a registered charge—

- (a) the debt for which the charge was given has been paid or satisfied in whole or in part; or
- (b) the property or undertaking charged or any part of the property or undertaking has been released from the charge or has been ceased to form part of the company's property or undertaking,

the company shall lodge with the Registrar the particulars as may be determined by the Registrar of the fact within fourteen days from the payment, satisfaction, release or cessation, and the Registrar shall enter that particulars in the register.

(2) The payment, satisfaction, release or cessation referred to in subsection (1) shall be supported with sufficient evidence which shall be lodged with the Registrar.

(3) For the purposes of subsection (1), any other person entitled to the charge may lodge the particulars of information referred to in that subsection.

Extension of time and rectification of register of charges

361. The Court, on being satisfied that the omission to register a charge, whether under this Act or any corresponding previous written law, within the time required or that the omission or misstatement of any particular with respect to any such charge or in a memorandum of satisfaction was accidental or due to inadvertence or to some other sufficient cause or is not of a nature to prejudice the position of creditors or shareholders or that on other grounds it is just and equitable to grant relief, may, on the application of the company or any