

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

person interested and on such terms and conditions as seem to the Court just and expedient, including a term or condition that the extension or rectification is to be without prejudice to any liability already incurred by the company or any of its officers in respect of the default, order that the time for registration be extended or that the omission or misstatement be rectified.

Company to keep instruments of charges and register of charges

362. (1) Every company shall cause the instrument creating any charge requiring registration under this Subdivision or a copy of such instrument to be kept at the registered office of the company.

(2) For the purposes of subsection (1), in the case of a series of debentures, the keeping of a copy of one debenture of the series shall be sufficient.

(3) Every company shall keep at the registered office of the company a register of charges and enter in the register all charges specifically affecting property of the company and all floating charges on the undertaking or any property of the company, giving in each case—

- (a) a short description of the property charged;
- (b) the amount of the charge; and
- (c) the names of the persons entitled to the charge except in the case of securities to the bearer.

(4) The instruments or copies of such instruments and the register of charges kept under this section shall be open for inspection by—

- (a) any creditor or member of the company for a fee of five ringgit; or
- (b) any other person on payment of such fee not exceeding ten ringgit for each inspection as is fixed by the company.