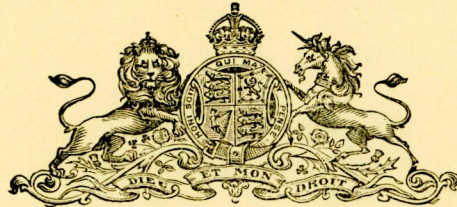


*This PUBLIC BILL originated in the LEGISLATIVE ASSEMBLY,
and, having this day passed, is now ready for presentation to the
LEGISLATIVE COUNCIL for its concurrence.*

W. R. McCOURT,
Clerk of the Legislative Assembly.
*Legislative Assembly Chamber,
Sydney, 14 December, 1937.*

New South Wales.



ANNO SECUNDO

GEORGII VI REGIS.

Act No. , 1937.

An Act to amend the Companies (Liquidation) Act, 1935, and certain other Acts in certain respects; and for purposes connected therewith.

BE it enacted by the King's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and Legislative Assembly of New South Wales in Parliament assembled, and by the authority of the same, as follows:—

1. This Act may be cited as the "Companies (Liquidation) Act Amendment Act, 1937." Short title.

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2.

Companies (Liquidation) Act Amendment.

2. The Companies (Liquidation) Act, 1935, is amended—

Amendment
of Act No.
37, 1935.

(a) by inserting next after subsection two of section nine the following new subsection:—

Sec. 9.
(Applica-
tion of
proceeds
of sale.)

5 (3) The proceeds of sale of such of the fix-
tures, furniture and other chattels, which at the
commencement of the winding up of the Southern
British National Trust Limited were in or upon
10 the land mentioned in section seven of this Act
as were the property of that company, shall be
applied by the liquidator as assets of that com-
pany securing the B series of debentures issued
by that company.

(b) by inserting after section eleven the following new section:—

New s. 11A.

15 11A. (1) The respective costs, charges and
expenses (including his remuneration) of the
Public Trustee as—

Costs,
charges and
expenses of
the Public
Trustee.

20 (a) receiver and manager under the provi-
sions of the Companies (Receiver and
Manager) Act, 1934; and

25 (b) liquidator of the British Consolidated
Investments Limited, V. B. McInnes and
Company (Australia) Limited, and of
the companies set out in the Schedule of
this Act respectively,

shall be primarily charged on and paid out of the
assets of those companies respectively.

30 (2) In so far as the assets of any of the
companies administered by the Public Trustee
under the provisions of the Companies (Receiver
and Manager) Act, 1934, or in subsection one of
this section mentioned are insufficient to pay the
35 costs, charges and expenses (including his re-
muneration) of the Public Trustee as receiver
and manager or as liquidator of such company,
such costs, charges and expenses shall be charged
on and paid out of such of the assets and prop-
erty of the Southern British National Trust
Limited

Companies (Liquidation) Act Amendment.

5 Limited as are charged as security for the B Class debentures issued by the said company (including the land, fixtures, furniture and other chattels vested in and assigned to the Public Trustee by section seven of this Act and the proceeds of sale thereof).

(c) by inserting at the end of section fifteen the following new subsections:—

10 (2) In the winding up of the Investment Executive Trust of New Zealand Limited all debentures issued by that company shall be deemed to be of one class and to rank pari passu. Every charge over any property in favour of
15 any class of the debenture holders of that company shall be deemed to be a charge in favour of all the debenture holders of that company.

20 (3) It shall be lawful for the Public Trustee as trustee of the rents, profits and proceeds of sale specified in section eight of this Act to pay to the official receiver of the estate of Hector George Thirkell such sum as, in his opinion, was at the date of the commencement of the Companies (Liquidation) Act Amendment Act, 1937, in his hands representing the balance of moneys the subject-matter of an application to the court
25 intituled "No. 718 of 1936. In the matter of the application of the Public Trustee, in the matter of the Companies (Receiver and Manager) Act, 1934, and in the matter of the Companies (Liquidation) Act, 1935, and in the matter of certain
30 lands and premises situated at King and Castle-reagh Streets, Sydney, in the State of New South Wales, and being all the land comprised in Certificate of Title, vol. 4567, folio 46," after having deducted therefrom his own costs, charges and expenses of and incidental to such application and the costs of the respondents to the said application ordered by the court to be paid by
35 him to such respondents.

Sec. 15.
(Special provisions as to winding up of certain companies.)

Article

(Amendment)

as are charge

the book of

for the B
company

New South Wales.



ANNO SECUNDO

GEORGII VI REGIS.

Act No. 34, 1937.

An Act to amend the Companies (Liquidation) Act, 1935, and certain other Acts in certain respects; and for purposes connected therewith. [Assented to, 23rd December, 1937.]

BE it enacted by the King's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and Legislative Assembly of New South Wales in Parliament assembled, and by the authority of the same, as follows:—

1. This Act may be cited as the "Companies (Liquidation) Act Amendment Act, 1937." Short title.

Companies (Liquidation) Act Amendment.

Amendment
of Act No.
37, 1935.

2. The Companies (Liquidation) Act, 1935, is amended—

Sec. 9.
(Applica-
tion of
proceeds
of sale.)

(a) by inserting next after subsection two of section nine the following new subsection:—

(3) The proceeds of sale of such of the fixtures, furniture and other chattels, which at the commencement of the winding up of the Southern British National Trust Limited were in or upon the land mentioned in section seven of this Act as were the property of that company, shall be applied by the liquidator as assets of that company securing the B series of debentures issued by that company.

New s. 11A.

(b) by inserting after section eleven the following new section:—

11A. (1) The respective costs, charges and expenses (including his remuneration) of the Public Trustee as—

(a) receiver and manager under the provisions of the Companies (Receiver and Manager) Act, 1934; and

(b) liquidator of the British Consolidated Investments Limited, V. B. McInnes and Company (Australia) Limited, and of the companies set out in the Schedule of this Act respectively,

shall be primarily charged on and paid out of the assets of those companies respectively.

(2) In so far as the assets of any of the companies administered by the Public Trustee under the provisions of the Companies (Receiver and Manager) Act, 1934, or in subsection one of this section mentioned are insufficient to pay the costs, charges and expenses (including his remuneration) of the Public Trustee as receiver and manager or as liquidator of such company, such costs, charges and expenses shall be charged on and paid out of such of the assets and property of the Southern British National Trust

Limited

Costs,
charges and
expenses of
the Public
Trustee.

Companies (Liquidation) Act Amendment.

Limited as are charged as security for the B Class debentures issued by the said company (including the land, fixtures, furniture and other chattels vested in and assigned to the Public Trustee by section seven of this Act and the proceeds of sale thereof).

- (c) by inserting at the end of section fifteen the following new subsections:—

Sec. 15.
(Special provisions as to winding up of certain companies.)

(2) In the winding up of the Investment Executive Trust of New Zealand Limited all debentures issued by that company shall be deemed to be of one class and to rank *pari passu*. Every charge over any property in favour of any class of the debenture holders of that company shall be deemed to be a charge in favour of all the debenture holders of that company.

(3) It shall be lawful for the Public Trustee as trustee of the rents, profits and proceeds of sale specified in section eight of this Act to pay to the official receiver of the estate of Hector George Thirkell such sum as, in his opinion, was at the date of the commencement of the Companies (Liquidation) Act Amendment Act, 1937, in his hands representing the balance of moneys the subject-matter of an application to the court intituled "No. 718 of 1936. In the matter of the application of the Public Trustee, in the matter of the Companies (Receiver and Manager) Act, 1934, and in the matter of the Companies (Liquidation) Act, 1935, and in the matter of certain lands and premises situated at King and Castle-reagh Streets, Sydney, in the State of New South Wales, and being all the land comprised in Certificate of Title, vol. 4567, folio 46," after having deducted therefrom his own costs, charges and expenses of and incidental to such application and the costs of the respondents to the said application ordered by the court to be paid by him to such respondents.

By Authority:

DAVID HAROLD PAISLEY, Government Printer, Sydney, 1938.

Companies (Liquidation) Act Amendment

limited as are charged as security for the B
Class debentures issued by the said company
(including the land, fixtures, furniture and other
chattels vested in and assigned to the Public
Trustee by section seven of this Act and the
proceeds of sale thereof).

(c) by inserting at the end of section fifteen the
following new subsections:—

provision as
to winding
up of the
company

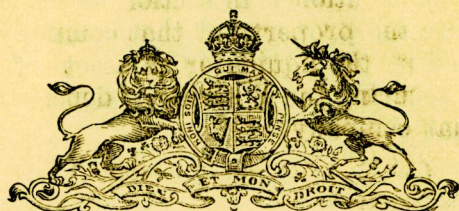
(2) In the winding up of the investment
Liquidation Trust of New Zealand limited all
debentures issued by that company shall be
ranked in pari passu one class and to rank in pari
passu with any other property in favour of
any class of debenture holders of that com-
pany shall be deemed to be a charge in favour
of all the debenture holders of that company.

(3) It shall be lawful for the Public Trustee
in exercise of his powers and authority as
vested in him by section seven of this Act to
invest the proceeds of the sale of the property
of the company in any investment which may
be approved by the Public Trustee and to
pay the interest on such investment to the
holders of the debentures in accordance with
the provisions of the deed of trust for the
debentures. The Public Trustee may also
in his discretion pay to the holders of the
debentures any sums which may be payable
to them by the company or any other person
in connection with the liquidation of the
company and may also pay to the holders of
the debentures any sums which may be
payable to them by the company or any other
person in connection with the liquidation of
the company.

I certify that this PUBLIC BILL, which originated in the LEGISLATIVE ASSEMBLY, has finally passed the LEGISLATIVE COUNCIL and the LEGISLATIVE ASSEMBLY of NEW SOUTH WALES.

W. R. McCOURT,
Clerk of the Legislative Assembly.
Legislative Assembly Chamber,
Sydney, 16 December, 1937.

New South Wales.



ANNO SECUNDO

GEORGII VI REGIS.

Act No. 34, 1937.

An Act to amend the Companies (Liquidation) Act, 1935, and certain other Acts in certain respects; and for purposes connected therewith. [Assented to, 23rd December, 1937.]

BE it enacted by the King's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and Legislative Assembly of New South Wales in Parliament assembled, and by the authority of the same, as follows:—

1. This Act may be cited as the "Companies (Liquidation) Act Amendment Act, 1937." Short title.

2.

I have examined this Bill, and find it to correspond in all respects with the Bill as finally passed by both Houses.

W. W. HEDGES,
Chairman of Committees of the Legislative Assembly.

Companies (Liquidation) Act Amendment.

Amendment
of Act No.
37, 1935.

2. The Companies (Liquidation) Act, 1935, is amended—

Sec. 9.
(Applica-
tion of
proceeds
of sale.)

(a) by inserting next after subsection two of section nine the following new subsection:—

(3) The proceeds of sale of such of the fixtures, furniture and other chattels, which at the commencement of the winding up of the Southern British National Trust Limited were in or upon the land mentioned in section seven of this Act as were the property of that company, shall be applied by the liquidator as assets of that company securing the B series of debentures issued by that company.

New §. 11A.

(b) by inserting after section eleven the following new section:—

11A. (1) The respective costs, charges and expenses (including his remuneration) of the Public Trustee as—

(a) receiver and manager under the provisions of the Companies (Receiver and Manager) Act, 1934; and

(b) liquidator of the British Consolidated Investments Limited, V. B. McInnes and Company (Australia) Limited, and of the companies set out in the Schedule of this Act respectively,

shall be primarily charged on and paid out of the assets of those companies respectively.

(2) In so far as the assets of any of the companies administered by the Public Trustee under the provisions of the Companies (Receiver and Manager) Act, 1934, or in subsection one of this section mentioned are insufficient to pay the costs, charges and expenses (including his remuneration) of the Public Trustee as receiver and manager or as liquidator of such company, such costs, charges and expenses shall be charged on and paid out of such of the assets and property of the Southern British National Trust
Limited

Costs,
charges and
expenses of
the Public
Trustee.

Companies (Liquidation) Act Amendment.

Limited as are charged as security for the B Class debentures issued by the said company (including the land, fixtures, furniture and other chattels vested in and assigned to the Public Trustee by section seven of this Act and the proceeds of sale thereof).

- (c) by inserting at the end of section fifteen the following new subsections:—

(2) In the winding up of the Investment Executive Trust of New Zealand Limited all debentures issued by that company shall be deemed to be of one class and to rank *pari passu*. Every charge over any property in favour of any class of the debenture holders of that company shall be deemed to be a charge in favour of all the debenture holders of that company.

(3) It shall be lawful for the Public Trustee as trustee of the rents, profits and proceeds of sale specified in section eight of this Act to pay to the official receiver of the estate of Hector George Thirkell such sum as, in his opinion, was at the date of the commencement of the Companies (Liquidation) Act Amendment Act, 1937, in his hands representing the balance of moneys the subject-matter of an application to the court intituled "No. 718 of 1936. In the matter of the application of the Public Trustee, in the matter of the Companies (Receiver and Manager) Act, 1934, and in the matter of the Companies (Liquidation) Act, 1935, and in the matter of certain lands and premises situated at King and Castle-reagh Streets, Sydney, in the State of New South Wales, and being all the land comprised in Certificate of Title, vol. 4567, folio 46," after having deducted therefrom his own costs, charges and expenses of and incidental to such application and the costs of the respondents to the said application ordered by the court to be paid by him to such respondents.

Sec. 15.
(Special provisions as to winding up of certain companies.)

In the name and on behalf of His Majesty I assent to this Act.

WAKEHURST,
Governor.

Government House,
Sydney, 23rd December, 1937.

