

Legislative Council

1960.

A BILL

To make provision for facilitating the realization and development of certain forestry lands and plantations and the produce thereof and for matters incidental thereto and for other purposes.

[MR. BRIDGES;—1 *September*, 1960.]

Australian Pines and Products Afforestation Contracts.

WHEREAS Australian Pines and Products Limited incorporated in New South Wales and having its registered office at 247 George Street, Sydney (hereinafter referred to as "the Company") acquired certain lands at Port Stephens in the said State more particularly described as Woodlands No. 1 Plantation and the whole of the land in the Certificates of Title Vol. 5259 Fol. 142 Vol. 5484 Fol. 78 and Vol. 6659 Fol. 101 for the purpose of making and maintaining plantations of trees thereon intended to be used for commercial purposes
10 **AND WHEREAS** the Company has from time to time entered into contracts for the sale of subdivisinal allotments of the said lands to various persons in New South Wales and elsewhere whereby the Company agreed with the various purchasers to establish a plantation of trees thereon and work
15 and cultivate the same and eventually to harvest such trees and realize the same for commercial purposes and distribute the net proceeds of such realization between the Company and the respective purchasers in certain proportions set forth in the respective contracts and to transfer under certain conditions
20 therein set forth the allotments therein described to the respective purchasers in fee simple **AND WHEREAS** large areas of the said lands have from time to time been planted with trees and are still being improved and maintained pursuant to the said contracts **AND WHEREAS** in all cases
25 the whole of the purchase money has been paid by the respective purchasers **AND WHEREAS** the Company holds for its own benefit certain areas of the said land **AND WHEREAS** it has become impracticable to carry out the said contracts according to the terms and conditions thereof
30 and it is expedient that provision should be made for the modification thereof as hereinafter provided :—

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

1. This Act may be cited as the "Australian Pines and Products Afforestation Contracts Act, 1960". Short title.

2.

Australian Pines and Products Afforestation Contracts.

2. In this Act unless inconsistent with the context or Interpretation. subject-matter—

“Company” means the Australian Pines and Products “Company.” Limited.

5 “Afforestation contract” means any existing agreement “Affores-
for sale of land made by the company with any tation
person at any time prior to the commencement of contract.”
this Act whereby the company agreed to plant tend
and cultivate trees on the land included in the
10 agreement and in due course to harvest and realize
the same for commercial purposes and divide the
proceeds between the company and the purchaser
in the proportions stated in such agreement and to
15 transfer to the purchaser the fee simple in the said
land.

“Purchaser” means a purchaser under an afforestation “Purchaser.”
contract, and “purchase money” means the purchase “Purchase
money payable by the purchaser under an affores- money.”
tation contract.

20 “Stock Unit” means one six thousand and forty-seventh “Stock
part of the total assets of the Company as is held Unit.”
by it from time to time in trust for the purchasers
pursuant to section 4 of this Act, and “Stockholder” “Stock-
holder.”
means a registered holder of a Stock Unit.

25 3. This Act shall apply to all afforestation contracts made Application
by the company in relation to the lands referred to in the of Act.
recital prior to the commencement of this Act together with
the lands held by the Company as aforesaid.

4. Immediately upon the commencement of this Act and Vesting of
30 notwithstanding any provision in any afforestation contract real and
or in the memorandum or articles of association of the personal
property in
the
company.
company

Australian Pines and Products Afforestation Contracts.

company to the contrary the following real and personal property shall be held by the company in trust for all purchasers in manner hereinafter provided :—

5 (a) All land in Certificates of Title Vol. 5259 Fol. 142 Vol. 5484 Fol. 78 and Vol. 6659 Fol. 101 acquired by the company for afforestation purposes and whether included in any afforestation contract or not except—

10 (i) any parcel of land at any time prior to the commencement of this Act transferred or conveyed in fee simple by the company to any purchaser or by his direction ;

15 (ii) any parcel of land not planted or included in any afforestation contract and land on which buildings or mills are now or hereafter erected ;

(iii) any land used for access or subdivision roads.

20 (b) All moneys and securities for money held by the company in trust for purchasers at the date of the commencement of this Act or hereafter acquired ; and

(c) All trees timber and the produce and products of the trees and timber grown upon any land subject to this Act.

25 5. The Company shall issue to every purchaser one stock unit for each acre of the land subject to this Act in respect of which the purchaser has entered into an afforestation contract with the Company and the same shall be accepted by the purchaser in full satisfaction and discharge of all his right title and interest under his contract without prejudice to any right which the Company may have under the terms of any such contract to enter upon the land comprised therein for the purpose of performing its obligations to the purchaser as provided in this Act. Issue of stock.

Australian Pines and Products Afforestation Contracts.

6. To every purchaser the company shall issue a stock unit certificate in the form set out in the First Schedule to this Act. Stock
First
Schedule.
7. The company shall from time to time cause the names and last known addresses of stockholders with the number of stock units to which they are respectively entitled to be entered in a register to be kept for the purpose at the registered office of the company and called "Register of Stockholders" and such register shall be accessible at all reasonable times to any holders of stock units. The surnames or corporate names of the stockholders shall be entered therein in alphabetical order. Stock
register.
8. If any purchaser (not being a joint purchaser with any other) be dead at the date of the issue of stock units his name may be entered in the register for such stock units as it would have been if he had been then alive and his executors or administrators may upon application to the company become registered as the holders of such stock units as such executors or administrators. Stock
in name
of deceased
purchaser.
9. A certificate shall be admitted in all courts as prima facie evidence of the title of such stockholder his executors administrators or assigns to the number of stock units therein specified subject to the conditions appearing thereon. Certificate
to be
evidence.
10. A certificate of stock registered in the names of two or more persons shall be delivered to the person first named in the register. Two or more
holders.
11. The several holders of stock units may transfer their respective interests therein by an instrument of transfer in the form set forth in the Second Schedule to this Act or as near thereto as circumstances will admit. Right to
transfer
stock.
Second
Schedule.

Australian Pines and Products Afforestation Contracts.

12. The said instrument of transfer (when duly executed) shall together with the certificate be delivered to the secretary of the company to be kept by him and the secretary shall enter a memorial thereof in a register to be called "Register of Transfers" and shall endorse such entry on the instrument of transfer and shall on demand deliver a new certificate to the purchaser and until such transfer has been so delivered to the secretary the purchaser of the stock units shall not be entitled to receive any distribution declared in respect of such stock units.

Registration
of transfer.

13. Save as in this Act otherwise provided the company shall be entitled to treat the registered holder of any stock units as the absolute owner thereof and in case of the death of any one or more joint registered holders the company will recognize only the survivor or survivors as the absolute owner or owners thereof and accordingly shall not except as ordered by a court of competent jurisdiction be bound to recognize any equitable or other claim to or interest in such stock units on the part of any other person.

Registered
holder.

Joint
holders.

14. If any certificate be worn out or defaced then upon production thereof to the directors they may order the same to be cancelled and may issue a new certificate in lieu thereof; and if the directors are satisfied that any certificate has been lost or destroyed then on such indemnity as the directors deem adequate being given a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate.

Defaced or
lost
certificate.

15. Any one of several persons who are registered as the joint holders of any stock units may give effectual receipts for all distribution and payments on account of distribution in respect of such stock units.

Receipt by
joint
holders.

16. Unless otherwise directed any distribution may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled or in the case of joint holders to the registered address of that one whose name stands first on the register in respect of the joint holders; and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent.

Payment of
distribution.

17.

Australian Pines and Products Afforestation Contracts.

17. Notice of the declaration of any distribution shall be given to the stockholder in manner hereinafter provided. Notice of distribution.

18. Notwithstanding the provisions of the Unclaimed Moneys Act, 1917, all distributions unclaimed for one year after having been declared may be invested or otherwise made use of by the directors for the benefit of all registered stockholders until claimed and all distributions unclaimed for six years after having been declared may be forfeited by the directors for the benefit of the other registered holders of stock. Unclaimed distribution.

19. Until harvesting first commences the company at its own expense shall— Obligation of company to cultivate and maintain plantations, and harvest mill and market timber.

(a) tend cultivate and maintain under properly qualified supervision all the lands held by it for afforestation purposes under section 4 hereof; mill and market timber.

(b) take all such measures and precautions as shall be reasonably necessary or expedient for the protection and safety and cultivation of the said lands;

(c) pay all municipal or shire rates and charges and any land tax payable with respect to such lands.

20. (1) The company shall in due course harvest the timber grown on such lands and market and realize the same at such time or times and in such manner as the company in its discretion thinks proper and may provide out of its own funds and credits all such mills buildings wharves boats railways plant and other assets now owned or hereinafter acquired by the company as may be deemed by it necessary for the efficient harvesting milling marketing and realization of the said timber or may arrange by contract or otherwise for any harvesting milling marketing and realization of the said timber. Obligation of company to harvest, mill and realize timber and to distribute profits.

(2)

Australian Pines and Products Afforestation Contracts.

(2) The company shall be entitled to retain for its own use in each financial year an amount equal to seven and one half per centum of the gross proceeds of the realization of the said timber and ten per centum on the total of 5 the value at the close of such financial year of all such assets provided by the company for the purposes of the said harvesting marketing milling and realization. The value of the said assets shall be taken at their cost to the company including transportation and erection costs less any deprecia- 10 tion and amortisation in relation thereto referable to any prior financial year whilst such assets are or have been the property of the company.

21. The company shall cause true accounts to be kept of the sums of money expended by the company in the harvesting 15 milling pulping and marketing of the produce of the said lands and in the realization of the same and of all moneys received from such realization and the matters in respect of which such expenditure and receipt take place and of all sales of the said lands and the produce therefrom made by the company. The 20 books of account shall be kept at the registered office of the company or at such other place or places as the directors of the company think fit. Accounts to be kept.

22. Once at least in every year the company shall cause 25 to be prepared a profit and loss account of the matters afore- said made up to a date not more than six months before the preparation of the same from the date up to which the last preceding account was made up and in the case of the first account from the date of the passing of this Act. Such account shall disclose the amount available for distribution among the 30 stockholders. Every such account shall be signed by two directors and countersigned by the secretary. The company shall from time to time pay to stockholders such distribution as the profits disclosed by the profit and loss account justifies. Annual profit and loss account.

23. A printed copy of every profit and loss account shall 35 be filed in the office of the Registrar-General within twenty-one days after its publication and a copy shall be available for inspection at the registered office of the company during ordinary business hours by any stockholder or his nominee. Account to be sent to stockholders and filed.

24.

Australian Pines and Products Afforestation Contracts.

24. (1) The company may from time to time sell and convert into money the lands held by the company in trust for stockholders pursuant to this Act.

Conversion by the company of lands held by stockholders into cash and distribution of proceeds.

5 (2) The net proceeds of any such land so sold by the company shall be divisible from time to time among all the stockholders in proportion to the number of stock units held by them respectively and the company shall pay to each stockholder his due proportion thereof.

25. Once at least in every year the accounts aforesaid shall be examined and the correctness of the profit and loss account aforesaid ascertained and certified by a duly qualified auditor to be appointed by the company.

Audit of accounts.

26. A notice may be served by the company upon any registered stockholder either personally or by sending it through the post in a prepaid letter envelope or wrapper addressed to such member at his registered place of address and with respect to any stock unit to which persons are jointly entitled notice to whichever of such persons is named first in the register shall be sufficient notice to all the holders of such stock units.

Service of notices.

27. The company, any trustee substituted for it or any stockholder may at any time and from time to time apply to the Supreme Court or a Judge thereof for the determination of any question which may arise in relation to the trust created by this Act and the Supreme Court or a Judge thereof may make all such orders and give all such directions and confer such powers upon the company or any trustee substituted for it as the Court or a Judge thereof may deem necessary or expedient for the purpose of carrying out such trust or protecting the rights and interest of stockholders. The powers

Determination of questions relating to trust created by this Act by Supreme Court.

Australian Pines and Products Afforestation Contracts.

hereby conferred upon the Court or a Judge thereof shall be in addition to and not in substitution for any power vested in it or him under the Trustee Act, 1925, or otherwise. The power to appoint a new trustee or trustees in substitution for the company shall be exercisable only by the Supreme Court or a Judge thereof.

SCHEDULES.

FIRST SCHEDULE.

AUSTRALIAN PINES AND PRODUCTS LIMITED.

10 No.

This is to certify that A.B. of is the registered holder of stock units (fully paid) of the abovenamed company subject to the provisions of the Australian Pines and Products Afforestation Contracts Act, 1960.

15 Given under the Common Seal of the Company this day of, 1960. Seal of the Company.

THE COMMON SEAL of the Company was hereunto affixed in the presence of—

20 } Directors.
..... }
..... Secretary.

NOTE.—No transfer of the stock units comprised in this certificate will be registered until this certificate is delivered up at the Company's office.

SECOND

Australian Pines and Products Afforestation Contracts.

SECOND SCHEDULE.

AUSTRALIAN PINES AND PRODUCTS LIMITED.

I, of
 being the registered holder of stock units
 5 numbered of the Australian Pines
 and Products Limited in consideration of pounds
 paid to me by of
 hereinafter called "the transferee" do hereby transfer to the transferee
 the said stock units to hold unto the transferee his executors adminis-
 10 trators and assigns subject to the several conditions on which I held
 the same immediately before the execution hereof; and I the trans-
 feree do hereby agree to take the said stock units subject to the
 conditions aforesaid.

As witness our hands the day of
 15 Witness Transferor
 Witness Transferee

Legislative Council

1960.

A BILL

To make provision for facilitating the realization and development of certain forestry lands and plantations and the produce thereof and for matters incidental thereto and for other purposes.

[MR. BRIDGES;—6 April, 1960.]

1319 217—A

WHEREAS

Australian Pines and Products Afforestation Contracts.

WHEREAS Australian Pines and Products Limited incorporated in New South Wales and having its registered office at 247 George Street, Sydney (hereinafter referred to as "the Company") acquired certain lands at Port Stephens in
5 the said State more particularly described as Woodlands No. 1 Plantation and the whole of the land in the Certificates of Title Vol. 5259 Fol. 142 Vol. 5484 Fol. 78 and Vol. 6659 Fol. 101 for the purpose of making and maintaining plantations of trees thereon intended to be used for commercial purposes
10 **AND WHEREAS** the Company has from time to time entered into contracts for the sale of subdivisional allotments of the said lands to various persons in New South Wales and elsewhere whereby the Company agreed with the various purchasers to establish a plantation of trees thereon and work
15 and cultivate the same and eventually to harvest such trees and realize the same for commercial purposes and distribute the net proceeds of such realization between the Company and the respective purchasers in certain proportions set forth in the respective contracts and to transfer under certain conditions
20 therein set forth the allotments therein described to the respective purchasers in fee simple **AND WHEREAS** large areas of the said lands have from time to time been planted with trees and are still being improved and maintained pursuant to the said contracts **AND WHEREAS** in all cases
25 the whole of the purchase money has been paid by the respective purchasers **AND WHEREAS** the Company holds for its own benefit certain areas of the said land **AND WHEREAS** it has become impracticable to carry out the said contracts according to the terms and conditions thereof
30 and it is expedient that provision should be made for the modification thereof as hereinafter provided :—

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

1. This Act may be cited as the "Australian Pines and Products Afforestation Contracts Act, 1960". Short title.

2.

Australian Pines and Products Afforestation Contracts.

2. In this Act unless inconsistent with the context or Interpretation.
subject-matter—

“Company” means the Australian Pines and Products “Company.”
Limited.

5 “Afforestation contract” means any existing agreement “Affores-
for sale of land made by the company with any tation
person at any time prior to the commencement of contract.”
this Act whereby the company agreed to plant tend
10 and cultivate trees on the land included in the
agreement and in due course to harvest and realize
the same for commercial purposes and divide the
proceeds between the company and the purchaser
15 in the proportions stated in such agreement and to
transfer to the purchaser the fee simple in the said
land.

“Purchaser” means a purchaser under an afforestation “Purchaser.”
contract, and “purchase money” means the purchase “Purchase
money payable by the purchaser under an afforesta-money.”
tion contract.

20 “Stock Unit” means one six thousand and forty-seventh “Stock
part of the total assets of the Company as is held Unit.”
by it from time to time in trust for the purchasers
pursuant to section 4 of this Act, and “Stockholder” “Stock-
means a registered holder of a Stock Unit. holder.”

25 3. This Act shall apply to all afforestation contracts made Application
by the company in relation to the lands referred to in the of Act.
recital prior to the commencement of this Act together with
the lands held by the Company as aforesaid.

4. Immediately upon the commencement of this Act and Vesting of
30 notwithstanding any provision in any afforestation contract real and
or in the memorandum or articles of association of the personal
company of the property in
company the
company.

Australian Pines and Products Afforestation Contracts.

company to the contrary the following real and personal property shall be held by the company in trust for all purchasers in manner hereinafter provided :—

- 5 (a) All land in Certificates of Title Vol. 5259 Fol. 142
Vol. 5484 Fol. 78 and Vol. 6659 Fol. 101 acquired
by the company for afforestation purposes and
whether included in any afforestation contract or
not except—
- 10 (i) any parcel of land at any time prior to the
commencement of this Act transferred or
conveyed in fee simple by the company to
any purchaser or by his direction;
- 15 (ii) any parcel of land not planted or included in
any afforestation contract and land on which
buildings or mills are now or hereafter
erected;
- (iii) any land used for access or subdivision roads.
- 20 (b) All moneys and securities for money held by the
company in trust for purchasers at the date of the
commencement of this Act or hereafter acquired;
and
- (c) All trees timber and the produce and products of
the trees and timber grown upon any land subject
to this Act.
- 25 5. The Company shall issue to every purchaser one stock ^{Issue of}
unit for each acre of the land subject to this Act in respect ^{stock.}
of which the purchaser has entered into an afforestation
contract with the Company and the same shall be accepted
by the purchaser in full satisfaction and discharge of all his
30 right title and interest under his contract without prejudice to
any right which the Company may have under the terms of
any such contract to enter upon the land comprised therein
for the purpose of performing its obligations to the purchaser
as provided in this Act.

6.

Australian Pines and Products Afforestation Contracts.

6. To every purchaser the company shall issue a stock unit certificate in the form set out in the First Schedule to this Act.

7. The company shall from time to time cause the names and last known addresses of stockholders with the number of stock units to which they are respectively entitled to be entered in a register to be kept for the purpose at the registered office of the company and called "Register of Stockholders" and such register shall be accessible at all reasonable times to any holders of stock units. The surnames or corporate names of the stockholders shall be entered therein in alphabetical order.

8. If any purchaser (not being a joint purchaser with any other) be dead at the date of the issue of stock units his name may be entered in the register for such stock units as it would have been if he had been then alive and his executors or administrators may upon application to the company become registered as the holders of such stock units as such executors or administrators.

9. A certificate shall be admitted in all courts as prima facie evidence of the title of such stockholder his executors administrators or assigns to the number of stock units therein specified subject to the conditions appearing thereon.

10. A certificate of stock registered in the names of two or more persons shall be delivered to the person first named in the register.

11. The several holders of stock units may transfer their respective interests therein by an instrument of transfer in the form set forth in the Second Schedule to this Act or as near thereto as circumstances will admit.

12.

Australian Pines and Products Afforestation Contracts.

12. The said instrument of transfer (when duly executed) shall together with the certificate be delivered to the secretary of the company to be kept by him and the secretary shall enter a memorial thereof in a register to be called "Register of Transfers" and shall endorse such entry on the instrument of transfer and shall on demand deliver a new certificate to the purchaser and until such transfer has been so delivered to the secretary the purchaser of the stock units shall not be entitled to receive any distribution declared in respect of such stock units.
13. Save as in this Act otherwise provided the company shall be entitled to treat the registered holder of any stock units as the absolute owner thereof and in case of the death of any one or more joint registered holders the company will recognize only the survivor or survivors as the absolute owner or owners thereof and accordingly shall not except as ordered by a court of competent jurisdiction be bound to recognize any equitable or other claim to or interest in such stock units on the part of any other person.
14. If any certificate be worn out or defaced then upon production thereof to the directors they may order the same to be cancelled and may issue a new certificate in lieu thereof; and if the directors are satisfied that any certificate has been lost or destroyed then on such indemnity as the directors deem adequate being given a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate.
15. Any one of several persons who are registered as the joint holders of any stock units may give effectual receipts for all distribution and payments on account of distribution in respect of such stock units.
16. Unless otherwise directed any distribution may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled or in the case of joint holders to the registered address of that one whose name stands first on the register in respect of the joint holders; and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent.

Registration
of transfer.Registered
holder.Joint
holders.Defaced or
lost
certificate.Receipt by
joint
holders.Payment of
distribution.

17.

Australian Pines and Products Afforestation Contracts.

hereby conferred upon the Court or a Judge thereof shall be in addition to and not in substitution for any power vested in it or him under the Trustee Act, 1925, or otherwise. The power to appoint a new trustee or trustees in substitution for the company shall be exercisable only by the Supreme Court or a Judge thereof.

SCHEDULES.

FIRST SCHEDULE.

AUSTRALIAN PINES AND PRODUCTS LIMITED.

10 No.

This is to certify that A.B. of is the registered holder of..... stock units (fully paid) of the abovenamed company subject to the provisions of the Australian Pines and Products Afforestation Contracts Act, 1960.

15 Given under the Common Seal of the Company this Seal of the Company. day of, 1960.

THE COMMON SEAL of the Company was hereunto affixed in the presence of—

20 } Directors.
..... }
..... Secretary.

NOTE.—No transfer of the stock units comprised in this certificate will be registered until this certificate is delivered up at the Company's office.

SECOND

Australian Pines and Products Afforestation Contracts.

SECOND SCHEDULE.

AUSTRALIAN PINES AND PRODUCTS LIMITED.

I, of
 being the registered holder of stock units
 5 numbered of the Australian Pines
 and Products Limited in consideration of pounds
 paid to me by of
 hereinafter called "the transferee" do hereby transfer to the transferee
 the said stock units to hold unto the transferee his executors adminis-
 10 trators and assigns subject to the several conditions on which I held
 the same immediately before the execution hereof; and I the trans-
 feree do hereby agree to take the said stock units subject to the
 conditions aforesaid.

As witness our hands the day of
 15 Witness Transferor
 Witness Transferee

[1s.]

Legislative Council

1960.

A BILL

To make provision for facilitating the realization and development of certain forestry lands and plantations and the produce thereof and for matters incidental thereto and for other purposes.

[Mr. BRIDGES;—6 April, 1960.]

Australian Pines and Products Afforestation Contracts.

WHEREAS Australian Pines and Products Limited incorporated in New South Wales and having its registered office at 247 George Street, Sydney (hereinafter referred to as "the Company") acquired certain lands at Port Stephens in
5 the said State more particularly described as Woodlands No. 1 Plantation and the whole of the land in the Certificates of Title Vol. 5259 Fol. 142 Vol. 5484 Fol. 78 and Vol. 6659 Fol. 101 for the purpose of making and maintaining plantations of trees thereon intended to be used for commercial purposes
10 **AND WHEREAS** the Company has from time to time entered into contracts for the sale of subdivisional allotments of the said lands to various persons in New South Wales and elsewhere whereby the Company agreed with the various purchasers to establish a plantation of trees thereon and work
15 and cultivate the same and eventually to harvest such trees and realize the same for commercial purposes and distribute the net proceeds of such realization between the Company and the respective purchasers in certain proportions set forth in the respective contracts and to transfer under certain conditions
20 therein set forth the allotments therein described to the respective purchasers in fee simple **AND WHEREAS** large areas of the said lands have from time to time been planted with trees and are still being improved and maintained pursuant to the said contracts **AND WHEREAS** in all cases
25 the whole of the purchase money has been paid by the respective purchasers **AND WHEREAS** the Company holds for its own benefit certain areas of the said land **AND WHEREAS** it has become impracticable to carry out the said contracts according to the terms and conditions thereof
30 and it is expedient that provision should be made for the modification thereof as hereinafter provided :—

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

1. This Act may be cited as the "Australian Pines and Products Afforestation Contracts Act, 1960". Short title.

2.

Australian Pines and Products Afforestation Contracts.

2. In this Act unless inconsistent with the context or Interpretation.
subject-matter—

“Company” means the Australian Pines and Products “Company.”
Limited.

5 “Afforestation contract” means any existing agreement “Affores-
for sale of land made by the company with any tation
person at any time prior to the commencement of contract.”
this Act whereby the company agreed to plant tend
10 and cultivate trees on the land included in the
agreement and in due course to harvest and realize
the same for commercial purposes and divide the
proceeds between the company and the purchaser
15 in the proportions stated in such agreement and to
transfer to the purchaser the fee simple in the said
land.

“Purchaser” means a purchaser under an afforestation “Purchaser.”
contract, and “purchase money” means the purchase “Purchase
money payable by the purchaser under an afforesta-money.”
tion contract.

20 “Stock Unit” means one six thousand and forty-seventh “Stock
part of the total assets of the Company as is held Unit.”
by it from time to time in trust for the purchasers
pursuant to section 4 of this Act, and “Stockholder” “Stock-
means a registered holder of a Stock Unit. holder.”

25 3. This Act shall apply to all afforestation contracts made Application
by the company in relation to the lands referred to in the of Act.
recital prior to the commencement of this Act together with
the lands held by the Company as aforesaid.

4. Immediately upon the commencement of this Act and Vesting of
30 notwithstanding any provision in any afforestation contract real and
or in the memorandum or articles of association of the personal
the property in
company. the
company.

Australian Pines and Products Afforestation Contracts.

company to the contrary the following real and personal property shall be held by the company in trust for all purchasers in manner hereinafter provided :—

- 5 (a) All land in Certificates of Title Vol. 5259 Fol. 142
Vol. 5484 Fol. 78 and Vol. 6659 Fol. 101 acquired
by the company for afforestation purposes and
whether included in any afforestation contract or
not except—
- 10 (i) any parcel of land at any time prior to the
commencement of this Act transferred or
conveyed in fee simple by the company to
any purchaser or by his direction;
- 15 (ii) any parcel of land not planted or included in
any afforestation contract and land on which
buildings or mills are now or hereafter
erected;
- (iii) any land used for access or subdivision roads.
- 20 (b) All moneys and securities for money held by the
company in trust for purchasers at the date of the
commencement of this Act or hereafter acquired;
and
- (c) All trees timber and the produce and products of
the trees and timber grown upon any land subject
to this Act.
- 25 **5.** The Company shall issue to every purchaser one stock **Issue of**
unit for each acre of the land subject to this Act in respect **stock.**
of which the purchaser has entered into an afforestation
contract with the Company and the same shall be accepted
by the purchaser in full satisfaction and discharge of all his
30 right title and interest under his contract without prejudice to
any right which the Company may have under the terms of
any such contract to enter upon the land comprised therein
for the purpose of performing its obligations to the purchaser
as provided in this Act.

Australian Pines and Products Afforestation Contracts.

6. To every purchaser the company shall issue a stock unit certificate in the form set out in the First Schedule to this Act. Stock. First Schedule.
7. The company shall from time to time cause the names and last known addresses of stockholders with the number of stock units to which they are respectively entitled to be entered in a register to be kept for the purpose at the registered office of the company and called "Register of Stockholders" and such register shall be accessible at all reasonable times to any holders of stock units. The surnames or corporate names of the stockholders shall be entered therein in alphabetical order. Stock register.
8. If any purchaser (not being a joint purchaser with any other) be dead at the date of the issue of stock units his name may be entered in the register for such stock units as it would have been if he had been then alive and his executors or administrators may upon application to the company become registered as the holders of such stock units as such executors or administrators. Stock in name of deceased purchaser.
9. A certificate shall be admitted in all courts as prima facie evidence of the title of such stockholder his executors administrators or assigns to the number of stock units therein specified subject to the conditions appearing thereon. Certificate to be evidence.
10. A certificate of stock registered in the names of two or more persons shall be delivered to the person first named in the register. Two or more holders.
11. The several holders of stock units may transfer their respective interests therein by an instrument of transfer in the form set forth in the Second Schedule to this Act or as near thereto as circumstances will admit. Right to transfer stock. Second Schedule.

Australian Pines and Products Afforestation Contracts.

12. The said instrument of transfer (when duly executed) shall together with the certificate be delivered to the secretary of the company to be kept by him and the secretary shall enter a memorial thereof in a register to be called "Register of Transfers" and shall endorse such entry on the instrument of transfer and shall on demand deliver a new certificate to the purchaser and until such transfer has been so delivered to the secretary the purchaser of the stock units shall not be entitled to receive any distribution declared in respect of such stock units.

Registration
of transfer.

13. Save as in this Act otherwise provided the company shall be entitled to treat the registered holder of any stock units as the absolute owner thereof and in case of the death of any one or more joint registered holders the company will recognize only the survivor or survivors as the absolute owner or owners thereof and accordingly shall not except as ordered by a court of competent jurisdiction be bound to recognize any equitable or other claim to or interest in such stock units on the part of any other person.

Registered
holder.

Joint
holders.

14. If any certificate be worn out or defaced then upon production thereof to the directors they may order the same to be cancelled and may issue a new certificate in lieu thereof; and if the directors are satisfied that any certificate has been lost or destroyed then on such indemnity as the directors deem adequate being given a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate.

Defaced or
lost
certificate.

15. Any one of several persons who are registered as the joint holders of any stock units may give effectual receipts for all distribution and payments on account of distribution in respect of such stock units.

Receipt by
joint
holders.

16. Unless otherwise directed any distribution may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled or in the case of joint holders to the registered address of that one whose name stands first on the register in respect of the joint holders; and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent.

Payment of
distribution.

17.

Australian Pines and Products Afforestation Contracts.

17. Notice of the declaration of any distribution shall be given to the stockholder in manner hereinafter provided. Notice of distribution.

18. Notwithstanding the provisions of the Unclaimed Moneys Act, 1917, all distributions unclaimed for one year after having been declared may be invested or otherwise made use of by the directors for the benefit of all registered stockholders until claimed and all distributions unclaimed for six years after having been declared may be forfeited by the directors for the benefit of the other registered holders of stock. Unclaimed distribution.

19. Until harvesting first commences the company at its own expense shall— Obligation of company to cultivate and maintain plantations, and harvest mill and market timber.

15 (a) tend cultivate and maintain under properly qualified supervision all the lands held by it for afforestation purposes under section 4 hereof;

(b) take all such measures and precautions as shall be reasonably necessary or expedient for the protection and safety and cultivation of the said lands;

20 (c) pay all municipal or shire rates and charges and any land tax payable with respect to such lands.

20. (1) The company shall in due course harvest the timber grown on such lands and market and realize the same at such time or times and in such manner as the company in its discretion thinks proper and may provide out of its own funds and credits all such mills buildings wharves boats railways plant and other assets now owned or hereinafter acquired by the company as may be deemed by it necessary for the efficient harvesting milling marketing and realization of the said timber or may arrange by contract or otherwise for any harvesting milling marketing and realization of the said timber. Obligation of company to harvest, mill and realize timber and to distribute profits.

Australian Pines and Products Afforestation Contracts.

(2) The company shall be entitled to retain for its own use in each financial year an amount equal to seven and one half per centum of the gross proceeds of the realization of the said timber and ten per centum on the total of
 5 the value at the close of such financial year of all such assets provided by the company for the purposes of the said harvesting marketing milling and realization. The value of the said assets shall be taken at their cost to the company including transportation and erection costs less any deprecia-
 10 tion and amortisation in relation thereto referable to any prior financial year whilst such assets are or have been the property of the company.

21. The company shall cause true accounts to be kept of
 15 the sums of money expended by the company in the harvesting milling pulping and marketing of the produce of the said lands and in the realization of the same and of all moneys received from such realization and the matters in respect of which such expenditure and receipt take place and of all sales of the said lands and the produce therefrom made by the company. The
 20 books of account shall be kept at the registered office of the company or at such other place or places as the directors of the company think fit.

22. Once at least in every year the company shall cause
 25 to be prepared a profit and loss account of the matters aforesaid made up to a date not more than six months before the preparation of the same from the date up to which the last preceding account was made up and in the case of the first account from the date of the passing of this Act. Such account shall disclose the amount available for distribution among the
 30 stockholders. Every such account shall be signed by two directors and countersigned by the secretary. The company shall from time to time pay to stockholders such distribution as the profits disclosed by the profit and loss account justifies.

23. A printed copy of every profit and loss account shall
 35 be filed in the office of the Registrar-General within twenty-one days after its publication and a copy shall be available for inspection at the registered office of the company during ordinary business hours by any stockholder or his nominee.

24.

Australian Pines and Products Afforestation Contracts.

24. (1) The company may from time to time sell and convert into money the lands held by the company in trust for stockholders pursuant to this Act.

Conversion by the company of lands held by stockholders into cash and distribution of proceeds.

(2) The net proceeds of any such land so sold by the company shall be divisible from time to time among all the stockholders in proportion to the number of stock units held by them respectively and the company shall pay to each stockholder his due proportion thereof.

25. Once at least in every year the accounts aforesaid shall be examined and the correctness of the profit and loss account aforesaid ascertained and certified by a duly qualified auditor to be appointed by the company.

Audit of accounts.

26. A notice may be served by the company upon any registered stockholder either personally or by sending it through the post in a prepaid letter envelope or wrapper addressed to such member at his registered place of address and with respect to any stock unit to which persons are jointly entitled notice to whichever of such persons is named first in the register shall be sufficient notice to all the holders of such stock units.

Service of notices.

27. The company, any trustee substituted for it or any stockholder may at any time and from time to time apply to the Supreme Court or a Judge thereof for the determination of any question which may arise in relation to the trust created by this Act and the Supreme Court or a Judge thereof may make all such orders and give all such directions and confer such powers upon the company or any trustee substituted for it as the Court or a Judge thereof may deem necessary or expedient for the purpose of carrying out such trust or protecting the rights and interest of stockholders. The powers

Determination of questions relating to trust created by this Act by Supreme Court.

Australian Pines and Products Afforestation Contracts.

hereby conferred upon the Court or a Judge thereof shall be in addition to and not in substitution for any power vested in it or him under the Trustee Act, 1925, or otherwise. The power to appoint a new trustee or trustees in substitution for the 5 company shall be exercisable only by the Supreme Court or a Judge thereof.

SCHEDULES.

FIRST SCHEDULE.

AUSTRALIAN PINES AND PRODUCTS LIMITED.

10 No.

This is to certify that A.B. of is the registered holder of..... stock units (fully paid) of the abovenamed company subject to the provisions of the Australian Pines and Products Afforestation Contracts Act, 1960.

15 Given under the Common Seal of the Company this Seal of the Company. day of, 1960.

THE COMMON SEAL of the Company was hereunto affixed in the presence of—

20 } Directors.
..... }
..... Secretary.

NOTE.—No transfer of the stock units comprised in this certificate will be registered until this certificate is delivered up at the Company's office.

SECOND

Australian Pines and Products Afforestation Contracts.

SECOND SCHEDULE.

AUSTRALIAN PINES AND PRODUCTS LIMITED.

I, of
 being the registered holder of stock units
 5 numbered of the Australian Pines
 and Products Limited in consideration of pounds
 paid to me by of
 hereinafter called "the transferee" do hereby transfer to the transferee
 the said stock units to hold unto the transferee his executors adminis-
 10 trators and assigns subject to the several conditions on which I held
 the same immediately before the execution hereof; and I the trans-
 feree do hereby agree to take the said stock units subject to the
 conditions aforesaid.

As witness our hands the day of
 15 Witness Transferor
 Witness Transferee

[1s.]

PROOF

Legislative Council

1960.

A BILL

To make provision for facilitating the realization and development of certain forestry lands and plantations and the produce thereof and for matters incidental thereto and for other purposes.

[MR. BRIDGES;—6 April, 1960.]

88516

217—A

WHEREAS

Australian Pines and Products Afforestation Contracts.

WHEREAS Australian Pines and Products Limited incorporated in New South Wales and having its registered office at 247 George Street, Sydney (hereinafter referred to as "the Company") acquired certain lands at Port Stephens in the said State more particularly described as Woodlands No. 1 Plantation and the whole of the land in the Certificates of Title Vol. 5259 Fol. 142 Vol. 5484 Fol. 78 and Vol. 6659 Fol. 101 for the purpose of making and maintaining plantations of trees thereon intended to be used for commercial purposes
5
10 **AND WHEREAS** the Company has from time to time entered into contracts for the sale of subdivisional allotments of the said lands to various persons in New South Wales and elsewhere whereby the Company agreed with the various purchasers to establish a plantation of trees thereon and work
15 and cultivate the same and eventually to harvest such trees and realize the same for commercial purposes and distribute the net proceeds of such realization between the Company and the respective purchasers in certain proportions set forth in the respective contracts and to transfer under certain conditions
20 therein set forth the allotments therein described to the respective purchasers in fee simple **AND WHEREAS** large areas of the said lands have from time to time been planted with trees and are still being improved and maintained pursuant to the said contracts **AND WHEREAS** in all cases
25 the whole of the purchase money has been paid by the respective purchasers **AND WHEREAS** the Company holds for its own benefit certain areas of the said land **AND WHEREAS** it has become impracticable to carry out the said contracts according to the terms and conditions thereof
30 and it is expedient that provision should be made for the modification thereof as hereinafter provided :—

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

1. This Act may be cited as the "Australian Pines and Products Afforestation Contracts Act, 1960". Short title.

2.

Australian Pines and Products Afforestation Contracts.

2. In this Act unless inconsistent with the context or Interpretation.
subject-matter—

“Company” means the Australian Pines and Products “Company.”
Limited.

5 “Afforestation contract” means any existing agreement “Affores-
for sale of land made by the company with any tation
person at any time prior to the commencement of contract.”
this Act whereby the company agreed to plant tend
and cultivate trees on the land included in the
10 agreement and in due course to harvest and realize
the same for commercial purposes and divide the
proceeds between the company and the purchaser
in the proportions stated in such agreement and to
15 transfer to the purchaser the fee simple in the said
land.

“Purchaser” means a purchaser under an afforestation “Purchaser.”
contract, and “purchase money” means the purchase “Purchase
money payable by the purchaser under an afforesta-money.”
tion contract.

20 “Stock Unit” means one six thousand and forty-seventh “Stock
part of the total assets of the Company as is held Unit.”
by it from time to time in trust for the purchasers
pursuant to section 4 of this Act, and “Stockholder” “Stock-
means a registered holder of a Stock Unit. holder.”

25 3. This Act shall apply to all afforestation contracts made Application
by the company in relation to the lands referred to in the of Act.
recital prior to the commencement of this Act together with
the lands held by the Company as aforesaid.

30 4. Immediately upon the commencement of this Act and Vesting of
notwithstanding any provision in any afforestation contract real and
or in the memorandum or articles of association of the personal
company of the property in
the
company.

Australian Pines and Products Afforestation Contracts.

company to the contrary the following real and personal property shall be held by the company in trust for all purchasers in manner hereinafter provided :—

- 5 (a) All land in Certificates of Title Vol. 5259 Fol. 142
Vol. 5484 Fol. 78 and Vol. 6659 Fol. 101 acquired
by the company for afforestation purposes and
whether included in any afforestation contract or
not except—
- 10 (i) any parcel of land at any time prior to the
commencement of this Act transferred or
conveyed in fee simple by the company to
any purchaser or by his direction;
- 15 (ii) any parcel of land not planted or included in
any afforestation contract and land on which
buildings or mills are now or hereafter
erected;
- (iii) any land used for access or subdivision roads.
- 20 (b) All moneys and securities for money held by the
company in trust for purchasers at the date of the
commencement of this Act or hereafter acquired;
and
- (c) All trees timber and the produce and products of
the trees and timber grown upon any land subject
to this Act.
- 25 **5.** The Company shall issue to every purchaser one stock ^{Issue of}
unit for each acre of the land subject to this Act in respect ^{stock.}
of which the purchaser has entered into an afforestation
contract with the Company and the same shall be accepted
by the purchaser in full satisfaction and discharge of all his
30 right title and interest under his contract without prejudice to
any right which the Company may have under the terms of
any such contract to enter upon the land comprised therein
for the purpose of performing its obligations to the purchaser
as provided in this Act.

Australian Pines and Products Afforestation Contracts.

6. To every purchaser the company shall issue a stock unit certificate in the form set out in the First Schedule to this Act. Stock. First Schedule.
7. The company shall from time to time cause the names and last known addresses of stockholders with the number of stock units to which they are respectively entitled to be entered in a register to be kept for the purpose at the registered office of the company and called "Register of Stockholders" and such register shall be accessible at all reasonable times to any holders of stock units. The surnames or corporate names of the stockholders shall be entered therein in alphabetical order. Stock register.
8. If any purchaser (not being a joint purchaser with any other) be dead at the date of the issue of stock units his name may be entered in the register for such stock units as it would have been if he had been then alive and his executors or administrators may upon application to the company become registered as the holders of such stock units as such executors or administrators. Stock in name of deceased purchaser.
9. A certificate shall be admitted in all courts as prima facie evidence of the title of such stockholder his executors administrators or assigns to the number of stock units therein specified subject to the conditions appearing thereon. Certificate to be evidence.
10. A certificate of stock registered in the names of two or more persons shall be delivered to the person first named in the register. Two or more holders.
11. The several holders of stock units may transfer their respective interests therein by an instrument of transfer in the form set forth in the Second Schedule to this Act or as near thereto as circumstances will admit. Right to transfer stock. Second Schedule.

Australian Pines and Products Afforestation Contracts.

12. The said instrument of transfer (when duly executed) shall together with the certificate be delivered to the secretary of the company to be kept by him and the secretary shall enter a memorial thereof in a register to be called "Register of Transfers" and shall endorse such entry on the instrument of transfer and shall on demand deliver a new certificate to the purchaser and until such transfer has been so delivered to the secretary the purchaser of the stock units shall not be entitled to receive any distribution declared in respect of such stock units.

Registration
of transfer.

13. Save as in this Act otherwise provided the company shall be entitled to treat the registered holder of any stock units as the absolute owner thereof and in case of the death of any one or more joint registered holders the company will recognize only the survivor or survivors as the absolute owner or owners thereof and accordingly shall not except as ordered by a court of competent jurisdiction be bound to recognize any equitable or other claim to or interest in such stock units on the part of any other person.

Registered
holder.

Joint
holders.

14. If any certificate be worn out or defaced then upon production thereof to the directors they may order the same to be cancelled and may issue a new certificate in lieu thereof; and if the directors are satisfied that any certificate has been lost or destroyed then on such indemnity as the directors deem adequate being given a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate.

Defaced or
lost
certificate.

15. Any one of several persons who are registered as the joint holders of any stock units may give effectual receipts for all distribution and payments on account of distribution in respect of such stock units.

Receipt by
joint
holders.

16. Unless otherwise directed any distribution may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled or in the case of joint holders to the registered address of that one whose name stands first on the register in respect of the joint holders; and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent.

Payment of
distribution.

17.

Australian Pines and Products Afforestation Contracts.

17. Notice of the declaration of any distribution shall be given to the stockholder in manner hereinafter provided. Notice of distribution.

18. Notwithstanding the provisions of the Unclaimed Moneys Act, 1917, all distributions unclaimed for one year Unclaimed distribution.
5 after having been declared may be invested or otherwise made use of by the directors for the benefit of all registered stockholders until claimed and all distributions unclaimed for six years after having been declared may be forfeited by the directors for the benefit of the other registered holders of
10 stock.

19. Until harvesting first commences the company at its own expense shall— Obligation of company to cultivate and maintain plantations, and harvest mill and market timber.

15 (a) tend cultivate and maintain under properly qualified supervision all the lands held by it for afforestation purposes under section 4 hereof;

(b) take all such measures and precautions as shall be reasonably necessary or expedient for the protection and safety and cultivation of the said lands;

20 (c) pay all municipal or shire rates and charges and any land tax payable with respect to such lands.

20. (1) The company shall in due course harvest the timber grown on such lands and market and realize the same at such time or times and in such manner as the company in its discretion thinks proper and may provide out of its own Obligation of company to harvest, mill and realize timber and to distribute profits.
25 funds and credits all such mills buildings wharves boats railways plant and other assets now owned or hereinafter acquired by the company as may be deemed by it necessary for the efficient harvesting milling marketing and realization of the said timber or may arrange by contract or otherwise for any
30 harvesting milling marketing and realization of the said timber.

Australian Pines and Products Afforestation Contracts.

(2) The company shall be entitled to retain for its own use in each financial year an amount equal to seven and one half per centum of the gross proceeds of the realization of the said timber and ten per centum on the total of
 5 the value at the close of such financial year of all such assets provided by the company for the purposes of the said harvesting marketing milling and realization. The value of the said assets shall be taken at their cost to the company including transportation and erection costs less any deprecia-
 10 tion and amortisation in relation thereto referable to any prior financial year whilst such assets are or have been the property of the company.

21. The company shall cause true accounts to be kept of the sums of money expended by the company in the harvesting
 15 milling pulping and marketing of the produce of the said lands and in the realization of the same and of all moneys received from such realization and the matters in respect of which such expenditure and receipt take place and of all sales of the said lands and the produce therefrom made by the company. The
 20 books of account shall be kept at the registered office of the company or at such other place or places as the directors of the company think fit.

22. Once at least in every year the company shall cause to be prepared a profit and loss account of the matters afore-
 25 said made up to a date not more than six months before the preparation of the same from the date up to which the last preceding account was made up and in the case of the first account from the date of the passing of this Act. Such account shall disclose the amount available for distribution among the
 30 stockholders. Every such account shall be signed by two directors and countersigned by the secretary. The company shall from time to time pay to stockholders such distribution as the profits disclosed by the profit and loss account justifies.

23. A printed copy of every profit and loss account shall
 35 be filed in the office of the Registrar-General within twenty-one days after its publication and a copy shall be available for inspection at the registered office of the company during ordinary business hours by any stockholder or his nominee.

24.

Australian Pines and Products Afforestation Contracts.

24. (1) The company may from time to time sell and convert into money the lands held by the company in trust for stockholders pursuant to this Act.

Conversion by the company of lands held by stockholders into cash and distribution of proceeds.

(2) The net proceeds of any such land so sold by the company shall be divisible from time to time among all the stockholders in proportion to the number of stock units held by them respectively and the company shall pay to each stockholder his due proportion thereof.

25. Once at least in every year the accounts aforesaid shall be examined and the correctness of the profit and loss account aforesaid ascertained and certified by a duly qualified auditor to be appointed by the company.

Audit of accounts.

26. A notice may be served by the company upon any registered stockholder either personally or by sending it through the post in a prepaid letter envelope or wrapper addressed to such member at his registered place of address and with respect to any stock unit to which persons are jointly entitled notice to whichever of such persons is named first in the register shall be sufficient notice to all the holders of such stock units.

Service of notices.

27. The company, any trustee substituted for it or any stockholder may at any time and from time to time apply to the Supreme Court or a Judge thereof for the determination of any question which may arise in relation to the trust created by this Act and the Supreme Court or a Judge thereof may make all such orders and give all such directions and confer such powers upon the company or any trustee substituted for it as the Court or a Judge thereof may deem necessary or expedient for the purpose of carrying out such trust or protecting the rights and interest of stockholders. The powers

Determination of questions relating to trust created by this Act by Supreme Court.

Australian Pines and Products Afforestation Contracts.

hereby conferred upon the Court or a Judge thereof shall be in addition to and not in substitution for any power vested in it or him under the Trustee Act, 1925, or otherwise. The power to appoint a new trustee or trustees in substitution for the company shall be exercisable only by the Supreme Court or a Judge thereof.

SCHEDULES.

FIRST SCHEDULE.

AUSTRALIAN PINES AND PRODUCTS LIMITED.

10 No.

This is to certify that A.B. of is the registered holder of..... stock units (fully paid) of the abovenamed company subject to the provisions of the Australian Pines and Products Afforestation Contracts Act, 1960.

15 Given under the Common Seal of the Company this day of, 1960. Seal of the Company.

THE COMMON SEAL of the Company was hereunto affixed in the presence of—

20 } Directors.
..... }
..... Secretary.

NOTE.—No transfer of the stock units comprised in this certificate will be registered until this certificate is delivered up at the Company's office.

SECOND

Australian Pines and Products Afforestation Contracts.

SECOND SCHEDULE.

AUSTRALIAN PINES AND PRODUCTS LIMITED.

I, of
 being the registered holder of stock units
 5 numbered of the Australian Pines
 and Products Limited in consideration of pounds
 paid to me by of
 hereinafter called "the transferee" do hereby transfer to the transferee
 the said stock units to hold unto the transferee his executors adminis-
 10 trators and assigns subject to the several conditions on which I held
 the same immediately before the execution hereof; and I the trans-
 feree do hereby agree to take the said stock units subject to the
 conditions aforesaid.

As witness our hands the day of
 15 Witness Transferor
 Witness Transferee

1921

Annual Report of the Board of Directors

of the

International Harvester Company

for the year ending December 31, 1921

CHICAGO, ILLINOIS

1922

Published by the International Harvester Company

CHICAGO, ILLINOIS

1922

Printed in the United States of America

Copyright, 1922, by International Harvester Company

CHICAGO, ILLINOIS

1922

Published by the International Harvester Company

CHICAGO, ILLINOIS

1922

Legislative Council

1960.

A BILL

To make provision for facilitating the realization and development of certain forestry lands and plantations and the produce thereof and for matters incidental thereto and for other purposes.

[Mr. BRIDGES;—6 April, 1960.]

Australian Pines and Products Afforestation Contracts.

WHEREAS Australian Pines and Products Limited incorporated in New South Wales and having its registered office at 247 George Street, Sydney (hereinafter referred to as "the Company") acquired certain lands at Port Stephens in the said State more particularly described as Woodlands No. 1 Plantation and the whole of the land in the Certificates of Title Vol. 5259 Fol. 142 Vol. 5484 Fol. 78 and Vol. 6659 Fol. 101 for the purpose of making and maintaining plantations of trees thereon intended to be used for commercial purposes

10 **AND WHEREAS** the Company has from time to time entered into contracts for the sale of subdivisinal allotments of the said lands to various persons in New South Wales and elsewhere whereby the Company agreed with the various purchasers to establish a plantation of trees thereon and work

15 and cultivate the same and eventually to harvest such trees and realize the same for commercial purposes and distribute the net proceeds of such realization between the Company and the respective purchasers in certain proportions set forth in the respective contracts and to transfer under certain conditions

20 therein set forth the allotments therein described to the respective purchasers in fee simple **AND WHEREAS** large areas of the said lands have from time to time been planted with trees and are still being improved and maintained pursuant to the said contracts **AND WHEREAS** in all cases

25 the whole of the purchase money has been paid by the respective purchasers **AND WHEREAS** the Company holds for its own benefit certain areas of the said land **AND WHEREAS** it has become impracticable to carry out the said contracts according to the terms and conditions thereof

30 and it is expedient that provision should be made for the modification thereof as hereinafter provided :—

BE it enacted by the Queen's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and Legislative Assembly of New South Wales in

35 Parliament assembled, and by the authority of the same, as follows :—

1. This Act may be cited as the "Australian Pines and Products Afforestation Contracts Act, 1960". Short title.

2.

Australian Pines and Products Afforestation Contracts.

2. In this Act unless inconsistent with the context or Interpretation.
subject-matter—

“Company” means the Australian Pines and Products “Company.”
Limited.

5 “Afforestation contract” means any existing agreement “Affores-
for sale of land made by the company with any tation
person at any time prior to the commencement of contract.”
this Act whereby the company agreed to plant tend
and cultivate trees on the land included in the
10 agreement and in due course to harvest and realize
the same for commercial purposes and divide the
proceeds between the company and the purchaser
in the proportions stated in such agreement and to
15 transfer to the purchaser the fee simple in the said
land.

“Purchaser” means a purchaser under an afforestation “Purchaser.”
contract, and “purchase money” means the purchase “Purchase
money payable by the purchaser under an afforesta-money.”
tion contract.

20 “Stock Unit” means one six thousand and forty-seventh “Stock
part of the total assets of the Company as is held Unit.”
by it from time to time in trust for the purchasers
pursuant to section 4 of this Act, and “Stockholder” “Stock-
means a registered holder of a Stock Unit. holder.”

25 3. This Act shall apply to all afforestation contracts made Application
by the company in relation to the lands referred to in the of Act.
recital prior to the commencement of this Act together with
the lands held by the Company as aforesaid.

30 4. Immediately upon the commencement of this Act and Vesting of
notwithstanding any provision in any afforestation contract real and
or in the memorandum or articles of association of the personal
company of the property in
the company.

Australian Pines and Products Afforestation Contracts.

company to the contrary the following real and personal property shall be held by the company in trust for all purchasers in manner hereinafter provided :—

- 5 (a) All land in Certificates of Title Vol. 5259 Fol. 142 Vol. 5484 Fol. 78 and Vol. 6659 Fol. 101 acquired by the company for afforestation purposes and whether included in any afforestation contract or not except—
- 10 (i) any parcel of land at any time prior to the commencement of this Act transferred or conveyed in fee simple by the company to any purchaser or by his direction;
- 15 (ii) any parcel of land not planted or included in any afforestation contract and land on which buildings or mills are now or hereafter erected;
- (iii) any land used for access or subdivision roads.
- 20 (b) All moneys and securities for money held by the company in trust for purchasers at the date of the commencement of this Act or hereafter acquired; and
- (c) All trees timber and the produce and products of the trees and timber grown upon any land subject to this Act.

25 **5.** The Company shall issue to every purchaser one stock unit for each acre of the land subject to this Act in respect of which the purchaser has entered into an afforestation contract with the Company and the same shall be accepted by the purchaser in full satisfaction and discharge of all his right title and interest under his contract without prejudice to
 30 any right which the Company may have under the terms of any such contract to enter upon the land comprised therein for the purpose of performing its obligations to the purchaser as provided in this Act. ^{Issue of stock.}

Australian Pines and Products Afforestation Contracts.

6. To every purchaser the company shall issue a stock unit certificate in the form set out in the First Schedule to this Act. Stock. First Schedule.
7. The company shall from time to time cause the names and last known addresses of stockholders with the number of stock units to which they are respectively entitled to be entered in a register to be kept for the purpose at the registered office of the company and called "Register of Stockholders" and such register shall be accessible at all reasonable times to any holders of stock units. The surnames or corporate names of the stockholders shall be entered therein in alphabetical order. Stock register.
8. If any purchaser (not being a joint purchaser with any other) be dead at the date of the issue of stock units his name may be entered in the register for such stock units as it would have been if he had been then alive and his executors or administrators may upon application to the company become registered as the holders of such stock units as such executors or administrators. Stock in name of deceased purchaser.
9. A certificate shall be admitted in all courts as prima facie evidence of the title of such stockholder his executors administrators or assigns to the number of stock units therein specified subject to the conditions appearing thereon. Certificate to be evidence.
10. A certificate of stock registered in the names of two or more persons shall be delivered to the person first named in the register. Two or more holders.
11. The several holders of stock units may transfer their respective interests therein by an instrument of transfer in the form set forth in the Second Schedule to this Act or as near thereto as circumstances will admit. Right to transfer stock. Second Schedule.

Australian Pines and Products Afforestation Contracts.

12. The said instrument of transfer (when duly executed) shall together with the certificate be delivered to the secretary of the company to be kept by him and the secretary shall enter a memorial thereof in a register to be called "Register of Transfers" and shall endorse such entry on the instrument of transfer and shall on demand deliver a new certificate to the purchaser and until such transfer has been so delivered to the secretary the purchaser of the stock units shall not be entitled to receive any distribution declared in respect of such stock units.

Registration
of transfer.

13. Save as in this Act otherwise provided the company shall be entitled to treat the registered holder of any stock units as the absolute owner thereof and in case of the death of any one or more joint registered holders the company will recognize only the survivor or survivors as the absolute owner or owners thereof and accordingly shall not except as ordered by a court of competent jurisdiction be bound to recognize any equitable or other claim to or interest in such stock units on the part of any other person.

Registered
holder.

Joint
holders.

14. If any certificate be worn out or defaced then upon production thereof to the directors they may order the same to be cancelled and may issue a new certificate in lieu thereof; and if the directors are satisfied that any certificate has been lost or destroyed then on such indemnity as the directors deem adequate being given a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate.

Defaced or
lost
certificate.

15. Any one of several persons who are registered as the joint holders of any stock units may give effectual receipts for all distribution and payments on account of distribution in respect of such stock units.

Receipt by
joint
holders.

16. Unless otherwise directed any distribution may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled or in the case of joint holders to the registered address of that one whose name stands first on the register in respect of the joint holders; and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent.

Payment of
distribution.

17.

Australian Pines and Products Afforestation Contracts.

17. Notice of the declaration of any distribution shall be given to the stockholder in manner hereinafter provided. Notice of distribution.

18. Notwithstanding the provisions of the Unclaimed Moneys Act, 1917, all distributions unclaimed for one year Unclaimed distribution.
5 after having been declared may be invested or otherwise made use of by the directors for the benefit of all registered stockholders until claimed and all distributions unclaimed for six years after having been declared may be forfeited by the directors for the benefit of the other registered holders of
10 stock.

19. Until harvesting first commences the company at its own expense shall— Obligation of company to cultivate and maintain plantations, and harvest mill and market timber.

15 (a) tend cultivate and maintain under properly qualified supervision all the lands held by it for afforestation purposes under section 4 hereof;

(b) take all such measures and precautions as shall be reasonably necessary or expedient for the protection and safety and cultivation of the said lands;

20 (c) pay all municipal or shire rates and charges and any land tax payable with respect to such lands.

20. (1) The company shall in due course harvest the timber grown on such lands and market and realize the same at such time or times and in such manner as the company in its discretion thinks proper and may provide out of its own Obligation of company to harvest, mill and realize timber and to distribute profits.
25 funds and credits all such mills buildings wharves boats railways plant and other assets now owned or hereinafter acquired by the company as may be deemed by it necessary for the efficient harvesting milling marketing and realization of the said timber or may arrange by contract or otherwise for any
30 harvesting milling marketing and realization of the said timber.

Australian Pines and Products Afforestation Contracts.

(2) The company shall be entitled to retain for its own use in each financial year an amount equal to seven and one half per centum of the gross proceeds of the realization of the said timber and ten per centum on the total of
5 the value at the close of such financial year of all such assets provided by the company for the purposes of the said harvesting marketing milling and realization. The value of the said assets shall be taken at their cost to the company including transportation and erection costs less any depreciation and amortisation in relation thereto referable to any prior
10 financial year whilst such assets are or have been the property of the company.

21. The company shall cause true accounts to be kept of the sums of money expended by the company in the harvesting
15 milling pulping and marketing of the produce of the said lands and in the realization of the same and of all moneys received from such realization and the matters in respect of which such expenditure and receipt take place and of all sales of the said lands and the produce therefrom made by the company. The
20 books of account shall be kept at the registered office of the company or at such other place or places as the directors of the company think fit.

22. Once at least in every year the company shall cause
25 to be prepared a profit and loss account of the matters aforesaid made up to a date not more than six months before the preparation of the same from the date up to which the last preceding account was made up and in the case of the first account from the date of the passing of this Act. Such account shall disclose the amount available for distribution among the
30 stockholders. Every such account shall be signed by two directors and countersigned by the secretary. The company shall from time to time pay to stockholders such distribution as the profits disclosed by the profit and loss account justifies.

23. A printed copy of every profit and loss account shall
35 be filed in the office of the Registrar-General within twenty-one days after its publication and a copy shall be available for inspection at the registered office of the company during ordinary business hours by any stockholder or his nominee.

24.

Australian Pines and Products Afforestation Contracts.

24. (1) The company may from time to time sell and convert into money the lands held by the company in trust for stockholders pursuant to this Act.

Conversion by the company of lands held by stockholders into cash and distribution of proceeds.

(2) The net proceeds of any such land so sold by the company shall be divisible from time to time among all the stockholders in proportion to the number of stock units held by them respectively and the company shall pay to each stockholder his due proportion thereof.

25. Once at least in every year the accounts aforesaid shall be examined and the correctness of the profit and loss account aforesaid ascertained and certified by a duly qualified auditor to be appointed by the company.

Audit of accounts.

26. A notice may be served by the company upon any registered stockholder either personally or by sending it through the post in a prepaid letter envelope or wrapper addressed to such member at his registered place of address and with respect to any stock unit to which persons are jointly entitled notice to whichever of such persons is named first in the register shall be sufficient notice to all the holders of such stock units.

Service of notices.

27. The company, any trustee substituted for it or any stockholder may at any time and from time to time apply to the Supreme Court or a Judge thereof for the determination of any question which may arise in relation to the trust created by this Act and the Supreme Court or a Judge thereof may make all such orders and give all such directions and confer such powers upon the company or any trustee substituted for it as the Court or a Judge thereof may deem necessary or expedient for the purpose of carrying out such trust or protecting the rights and interest of stockholders. The powers

Determination of questions relating to trust created by this Act by Supreme Court.

Australian Pines and Products Afforestation Contracts.

hereby conferred upon the Court or a Judge thereof shall be in addition to and not in substitution for any power vested in it or him under the Trustee Act, 1925, or otherwise. The power to appoint a new trustee or trustees in substitution for the company shall be exercisable only by the Supreme Court or a Judge thereof.

SCHEDULES.

FIRST SCHEDULE.

AUSTRALIAN PINES AND PRODUCTS LIMITED.

10 No.

This is to certify that A.B. of is the registered holder of..... stock units (fully paid) of the abovenamed company subject to the provisions of the Australian Pines and Products Afforestation Contracts Act, 1960.

15 Given under the Common Seal of the Company this Seal of the Company. day of, 1960.

THE COMMON SEAL of the Company was hereunto affixed in the presence of—

20 } Directors.
..... }
..... Secretary.

NOTE.—No transfer of the stock units comprised in this certificate will be registered until this certificate is delivered up at the Company's office.

SECOND

Australian Pines and Products Afforestation Contracts.

SECOND SCHEDULE.

AUSTRALIAN PINES AND PRODUCTS LIMITED.

I, of
 being the registered holder of stock units
 5 numbered of the Australian Pines
 and Products Limited in consideration of pounds
 paid to me by of
 hereinafter called "the transferee" do hereby transfer to the transferee
 the said stock units to hold unto the transferee his executors adminis-
 10 trators and assigns subject to the several conditions on which I held
 the same immediately before the execution hereof; and I the trans-
 feree do hereby agree to take the said stock units subject to the
 conditions aforesaid.

As witness our hands the day of
 15 Witness Transferor
 Witness Transferee

Memorandum for the Board of Directors

Subject: Proposed Acquisition

1. Introduction

The Board of Directors is hereby informed of the proposed acquisition of [Company Name] by [Acquirer Name]. This acquisition is expected to result in significant synergies and growth opportunities for the combined entity. The proposed transaction is subject to the approval of the Board and the shareholders of both companies.

2. Financial Projections

The following table summarizes the financial projections for the combined entity over the next five years. These projections are based on the assumptions outlined in the accompanying memorandum.