

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

J. R. STEVENSON,
Clerk of the Parliaments.

*Legislative Council Chamber,
Sydney, 17 November, 1966.*

New South Wales



ANNO QUINTO DECIMO

ELIZABETHÆ II REGINÆ

An Act to make provision for facilitating the realization and development by Australian Pines and Products Limited of certain forestry lands and plantations and the produce thereof; and for purposes connected therewith. [Assented to, 24th November, 1966.]

WHEREAS

Australian Pines and Products Afforestation Contracts.

Preamble.

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 being 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 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 plant tend 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 in the proportions stated in such agreement and to transfer to the purchaser the fee simple in the said land 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 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 and it is expedient that provision should be made for the modification thereof as hereinafter provided :—

BE it therefore 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 Parliament assembled, and by the authority of the same, as follows :—

Short title.

1. This Act may be cited as the "Australian Pines and Products Afforestation Contracts Act, 1966".

2.

Australian Pines and Products Afforestation Contracts.

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

“Afforestation contract” means any existing agreement for sale of land subject to this Act made by the Company with any person at any time prior to the commencement of this Act whereby the Company agreed to plant tend 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 in the proportions stated in such agreement and to transfer to the purchaser the fee simple in the said land. “Afforestation contract.”

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

“Company’s afforested acres” means so much of the land subject to this Act as has been planted with trees tended and cultivated for its own benefit amounting to two hundred and three acres. “Company’s afforested acres.”

“Purchaser” means a purchaser under an afforestation contract or any person claiming through or under him either at law or in equity, and “purchase money” means the purchase money payable by the purchaser under an afforestation contract. “Purchaser.” “Purchase money.”

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

3. This Act shall commence upon a day to be appointed by the Governor and notified by proclamation published in the Government Gazette. Commencement.

4.

Australian Pines and Products Afforestation Contracts.

Vesting of
real and
personal
property in
trustee.

4. As on and from three months after the commencement of this Act and notwithstanding any provision in an afforestation contract or in the memorandum or articles of association of the Company or any other Act to the contrary the following real and personal property shall be held by a trustee appointed by the Company and approved by the Minister or, where no trustee is so appointed and approved, appointed by the Supreme Court or a judge thereof in trust for all purchasers and for the Company as to the Company's afforested acres in manner hereinafter provided : —

- (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—
 - (i) any parcel of land at any time prior to the expiration of three months after the commencement of this Act transferred or conveyed in fee simple by the Company to any purchaser or by his direction and any parcel of land the subject of an application for subdivision for the purpose of transfer provided that such application be approved within three months after the commencement of this Act;
 - (ii) any parcel of land not planted and land on which buildings or mills are now or hereafter erected;
 - (iii) any land used for access or subdivision roads; and
- (b) All trees timber and the produce and products of the trees and timber grown upon any land referred to in paragraph (a) of this section and not excepted under subparagraphs (i) (ii) and (iii) thereof.

Australian Pines and Products Afforestation Contracts.

5. (1) The Company shall issue—

Issue of
stock
units.

- (a) to every purchaser one stock unit for each acre 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 any such 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;
- (b) to the Company itself one stock unit in respect of each of the Company's afforested acres.

(2) The stock units shall be issued within six months from the date of commencement of this Act.

6. To every purchaser and to the Company the Company shall issue a stock unit certificate in the form set out in the First Schedule to this Act. Where the address of the purchaser is not known such certificates shall be issued to the trustee under this Act.

Stock unit
certificate.
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 stockholders. The surnames or corporate names of the stockholders shall be entered therein in alphabetical order.

Register of
stockholders.

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

Stock units
in name
of deceased
purchaser.

have

Australian Pines and Products Afforestation Contracts.

have been if he had been then alive and his executors or administrators may upon application to the Company become registered as the stockholders in respect of such stock units as such executors or administrators.

Certificate
to be
evidence.

9. A stock unit 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.

Two or more
stockholders.

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

Right to
transfer
stock units.
Second
Schedule.

11. The several stockholders may transfer one or more of their stock units by a transfer in the form set forth in the Second Schedule to this Act or as near thereto as circumstances will admit.

Registration
of transfer.

12. The said transfer (when duly executed) shall, together with the stock unit certificate relating to the stock units covered by the said transfer be delivered to the secretary of the Company to be kept by him and the secretary shall enter a memorial of the said transfer in a register to be called "Register of Transfers" and shall endorse such entry on the instrument of transfer.

Where all the stock units to which a stock unit certificate relates—

(a) are transferred by the said transfer the secretary shall on demand deliver a new stock unit certificate for such stock units to the transferee;

(b)

Australian Pines and Products Afforestation Contracts.

- (b) are not transferred by the said transfer the secretary shall deliver a new stock unit certificate for the stock units which are so transferred to the transferee and a new stock unit certificate for the stock units which are not so transferred to the stockholder of such stock units.

Until the said transfer has been so delivered to the secretary the person to whom stock units are thereby transferred shall not be entitled to receive any distribution declared in respect of the stock units thereby transferred.

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 stockholders 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.

Unless otherwise inconsistent with this Act the provisions of the Companies Act, 1961, or any Act amending or replacing that Act, relating to the transmission of shares shall apply, mutatis mutandis, to and in respect of the transmission of stock units.

14. If any stock unit 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 stock unit certificate in lieu thereof; and if the directors are satisfied that any stock unit certificate has been lost or destroyed then on such indemnity as the directors deem adequate being given a new stock unit certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate.

15.

Australian Pines and Products Afforestation Contracts.

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

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

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

Trustee. **18.** The trustee appointed under this Act shall have such rights powers duties and remuneration as shall be set out in the deed of appointment approved under this Act.

Obligation of Company to cultivate and maintain plantations. **19.** Until harvesting first commences the Company at its own expense shall—

- (a) tend cultivate and maintain under properly qualified supervision all the lands held by the trustee under section four 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;
- (c) pay all municipal or shire rates and charges and any land tax payable with respect to such lands.

Australian Pines and Products Afforestation Contracts.

20. (1) The Company shall in due course harvest the timber grown on such lands and market and realize the same for the trustee 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 hereafter 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.

(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 the value at the close of such financial year of all such assets provided by the Company for the purposes of the said harvesting milling marketing 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 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 milling marketing and realization of the timber 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 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 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

Annual profit and loss account.

Australian Pines and Products Afforestation Contracts.

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 commencement of this Act. Such account shall disclose the amount available for distribution among the stockholders. Every such account shall be signed by two directors and countersigned by the secretary. The Company shall from time to time distribute to the stockholders or the trustee for the stockholders the net profits disclosed by the profit and loss account.

Account to
be sent to
trustee
and filed.

23. A printed copy of every profit and loss account shall be—

- (a) furnished to the trustee within seven days after its publication;
- (b) filed in the office of the Registrar of Companies within twenty-one days after its publication;
- (c) available for inspection at the registered office of the Company during ordinary business hours by any stockholder or his nominee.

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

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

(2) The net proceeds of any such land so sold 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 trustee shall pay to each stockholder his due proportion thereof.

Audit of
accounts.

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 trustee.

Australian Pines and Products Afforestation Contracts.

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 stockholder 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 such persons.

Service of notices.

27. The Company, the trustee 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 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 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.

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

SCHEDULES.

FIRST SCHEDULE.

Sec. 6.

AUSTRALIAN PINES AND PRODUCTS LIMITED.

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, 1966.

Given under the Common Seal of the Company this day of, 19 ..

Seal of the Company.

THE

Australian Pines and Products Afforestation Contracts.

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

..... }
 } 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.

Sec. 11.

SECOND SCHEDULE.

AUSTRALIAN PINES AND PRODUCTS LIMITED.

I, of
 being the registered holder of stock units
 numbered of the Australian Pines
 and Products Limited in consideration ofdollars
 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-
 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 19....
 Witness Transferor
 Witness Transferee

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

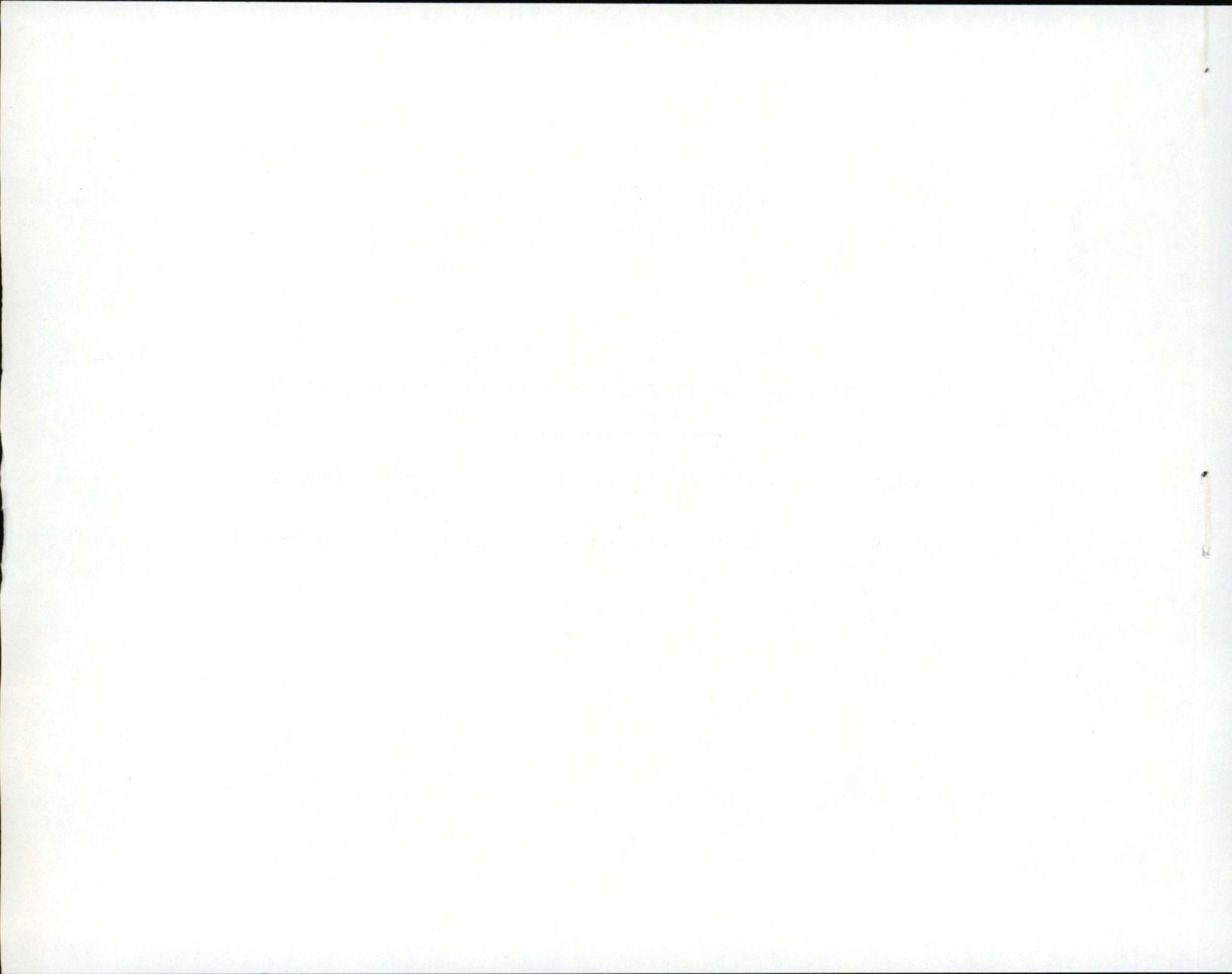
A. R. CUTLER,
Governor.

*Government House,
Sydney, 24th November, 1966.*

AUSTRALIAN PINES AND PRODUCTS AFFORESTATION CONTRACTS BILL

*Schedule of the Amendment referred to in Legislative Assembly's Message of
15 November, 1966*

Clause 23, page 10, line 14. *Leave out "Registrar-General", insert "Registrar of
Companies".*



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

J. R. STEVENSON,
Clerk of the Parliaments.

*Legislative Council Chamber,
Sydney, 23 August, 1966.*

The LEGISLATIVE ASSEMBLY has this day agreed to this Bill with an Amendment.

ALLAN PICKERING,
Clerk of the Legislative Assembly.

*Legislative Assembly Chamber,
Sydney, 15 November, 1966.*

New South Wales



ANNO QUINTO DECIMO

ELIZABETHÆ II REGINÆ

An Act to make provision for facilitating the realization and development by Australian Pines and Products Limited of certain forestry lands and plantations and the produce thereof; and for purposes connected therewith.

WHEREAS

62729 7—A

NOTE.—The word to be *omitted* is ruled through; the words to be *inserted* are printed in **black letter**.

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 being 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 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 plant tend 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 in the proportions stated in such agreement and to transfer to the purchaser the fee simple in the said land 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 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 and it is expedient that provision should be made for the modification thereof as hereinafter provided :—

BE it therefore 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 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, 1966".

Australian Pines and Products Afforestation Contracts.

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

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

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

“Company’s afforested acres” means so much of the land “Company’s
subject to this Act as has been planted with trees afforested
tended and cultivated for its own benefit amounting acres.”
to two hundred and three acres.

20 “Purchaser” means a purchaser under an afforestation “Purchaser.”
contract or any person claiming through or under
him either at law or in equity, and “purchase “Purchase
money” means the purchase money payable by the money.”
purchaser under an afforestation contract.

25 “Stock unit” means one six thousand and forty-seventh “Stock
part of the total assets of the Company as is held Unit.”
in trust for the purchasers pursuant to section four
of this Act, and “Stockholder” means a registered “Stock-
holder of a stock unit. holder.”

30 3. This Act shall commence upon a day to be appointed Commence-
by the Governor and notified by proclamation published in ment.
the Government Gazette.

Australian Pines and Products Afforestation Contracts.

4. As on and from three months after the commencement of this Act and notwithstanding any provision in an afforestation contract or in the memorandum or articles of association of the Company or any other Act to the contrary the following
5 real and personal property shall be held by a trustee appointed by the Company and approved by the Minister or, where no trustee is so appointed and approved, appointed by the Supreme Court or a judge thereof in trust for all purchasers and for the Company as to the Company's afforested acres
10 in manner hereinafter provided :—

Vesting of
real and
personal
property in
trustee.

15 (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—

20 (i) any parcel of land at any time prior to the expiration of three months after the commencement of this Act transferred or conveyed in fee simple by the Company to any purchaser or by his direction and any parcel of land the subject of an application for subdivision for the purpose of transfer provided that such application be approved within three months after the commencement of this Act;

25 (ii) any parcel of land not planted and land on which buildings or mills are now or hereafter erected;

30 (iii) any land used for access or subdivision roads; and

(b) All trees timber and the produce and products of the trees and timber grown upon any land referred to in paragraph (a) of this section and not excepted under subparagraphs (i) (ii) and (iii) thereof.

Australian Pines and Products Afforestation Contracts.

5. (1) The Company shall issue—

Issue of
stock
units.

5 (a) to every purchaser one stock unit for each acre 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 any such contract without prejudice
to any right which the Company may have under
10 the terms of any such contract to enter upon the
land comprised therein for the purpose of perform-
ing its obligations to the purchaser as provided in
this Act;

(b) to the Company itself one stock unit in respect of
each of the Company's afforested acres.

15 (2) The stock units shall be issued within six months
from the date of commencement of this Act.

6. To every purchaser and to the Company the Company shall issue a stock unit certificate in the form set out in the First Schedule to this Act. Where the address of the purchaser is not known such certificates shall be issued to the trustee under 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 stockholders. 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

Australian Pines and Products Afforestation Contracts.

have been if he had been then alive and his executors or administrators may upon application to the Company become registered as the stockholders in respect of such stock units as such executors or administrators.

- 5 **9.** A stock unit 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 **10.** A stock unit certificate registered in the names of two or more persons shall be delivered to the person first named in the register. Two or more stockholders.
- 11.** The several stockholders may transfer one or more of their stock units by a transfer in the form set forth in the Right to transfer stock units. **15** Second Schedule to this Act or as near thereto as circumstances will admit. Second Schedule.
- 12.** The said transfer (when duly executed) shall, together with the stock unit certificate relating to the stock units covered by the said transfer be delivered to the secretary of Registration of transfer. **20** the Company to be kept by him and the secretary shall enter a memorial of the said transfer in a register to be called "Register of Transfers" and shall endorse such entry on the instrument of transfer.
- 25** Where all the stock units to which a stock unit certificate relates—
- (a) are transferred by the said transfer the secretary shall on demand deliver a new stock unit certificate for such stock units to the transferee;
- (b)

Australian Pines and Products Afforestation Contracts.

- 5 (b) are not transferred by the said transfer the secretary shall deliver a new stock unit certificate for the stock units which are so transferred to the transferee and a new stock unit certificate for the stock units which are not so transferred to the stockholder of such stock units.

Until the said transfer has been so delivered to the secretary the person to whom stock units are thereby transferred shall not be entitled to receive any distribution declared in respect
10 of the stock units thereby transferred.

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 stockholders the Company
15 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.

- 20 Unless otherwise inconsistent with this Act the provisions of the Companies Act, 1961, or any Act amending or replacing that Act, relating to the transmission of shares shall apply, mutatis mutandis, to and in respect of the transmission of stock units.

- 25 14. If any stock unit 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 stock unit certificate in lieu thereof; and if the directors are satisfied that any stock unit certificate has been lost or destroyed then
30 on such indemnity as the directors deem adequate being given a new stock unit certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate.

Australian Pines and Products Afforestation Contracts.

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

5 **16.** Unless otherwise directed by the trustee any distribution may be paid by cheque or warrant sent through the post to the registered address of the stockholders or in the case of joint stockholders to the registered address of that one whose name stands first on the register in respect of the joint stockholders; 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. **17.** Notice of the declaration of any distribution shall be given to the stockholder and to the trustee in manner hereinafter provided. Notice of distribution.

15 **18.** The trustee appointed under this Act shall have such rights powers duties and remuneration as shall be set out in the deed of appointment approved under this Act. Trustee.

19. Until harvesting first commences the Company at its own expense shall— Obligation of Company to cultivate and maintain plantations.

20 (a) tend cultivate and maintain under properly qualified supervision all the lands held by the trustee under section four hereof;

25 (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.

Australian Pines and Products Afforestation Contracts.

20. (1) The Company shall in due course harvest the timber grown on such lands and market and realize the same for the trustee 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 hereafter 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.

(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 the value at the close of such financial year of all such assets provided by the Company for the purposes of the said harvesting milling marketing 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 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 milling marketing and realization of the timber 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 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 to be prepared a profit and loss account of the matters aforesaid made up to a date not more than six months before the

Annual profit and loss account.

Australian Pines and Products Afforestation Contracts.

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 commencement of this Act. Such account shall disclose the amount available for distribution among the stockholders. Every such account shall be signed by two directors and countersigned by the secretary. The Company shall from time to time distribute to the stockholders or the trustee for the stockholders the net profits disclosed by the profit and loss account.

- 10 **23.** A printed copy of every profit and loss account shall be—
- Account to be sent to trustee and filed.
- (a) furnished to the trustee within seven days after its publication;
- 15 (b) filed in the office of the ~~Registrar General~~ **Registrar of Companies** within twenty-one days after its publication;
- (c) available for inspection at the registered office of the Company during ordinary business hours by any stockholder or his nominee.
- 20 **24.** (1) The trustee may from time to time sell and convert into money the lands held by him in trust for stockholders pursuant to this Act.
- Conversion by the trustee of lands held for stockholders into cash and distribution of proceeds.
- (2) The net proceeds of any such land so sold shall be divisible from time to time among all the stockholders in
- 25 proportion to the number of stock units held by them respectively and the trustee 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
- 30 aforesaid ascertained and certified by a duly qualified auditor to be appointed by the trustee.
- Audit of accounts.

Australian Pines and Products Afforestation Contracts.

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 stockholder 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 such persons.

Service of notices.

27. The Company, the trustee 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 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 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.

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

SCHEDULES.

FIRST SCHEDULE.

Sec. 6.

AUSTRALIAN PINES AND PRODUCTS LIMITED.

No.

25 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, 1966.

Given under the Common Seal of the Company this day of, 19 .

Seal of the Company.

THE

Australian Pines and Products Afforestation Contracts.

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

..... }
 5 } 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.

10

SECOND SCHEDULE.

Sec. 11.

AUSTRALIAN PINES AND PRODUCTS LIMITED.

I, of
 being the registered holder of stock units
 numbered of the Australian Pines
 15 and Products Limited in consideration ofdollars
 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-
 trators and assigns subject to the several conditions on which I held
 20 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 19....
 Witness Transferor
 25 Witness Transferee

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

J. R. STEVENSON,
Clerk of the Parliaments.

*Legislative Council Chamber,
Sydney, 23 August, 1966.*

*The LEGISLATIVE ASSEMBLY has this day agreed to this Bill with
an Amendment.*

Clerk of the Legislative Assembly.

*Legislative Assembly Chamber,
Sydney, October, 1966.*

New South Wales



ANNO QUINTO DECIMO

ELIZABETHÆ II REGINÆ

An Act to make provision for facilitating the realization and development by Australian Pines and Products Limited of certain forestry lands and plantations and the produce thereof; and for purposes connected therewith.

WHEREAS

62729 7—A

NOTE.—The word to be *omitted* is ruled through; those to be *inserted* are printed in **black letter**.

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 being 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 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 plant tend 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 in the proportions stated in such agreement and to transfer to the purchaser the fee simple in the said land 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 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 and it is expedient that provision should be made for the modification thereof as hereinafter provided :—

BE it therefore 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 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, 1966".

Australian Pines and Products Afforestation Contracts.

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

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

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

“Company’s afforested acres” means so much of the land “Company’s
subject to this Act as has been planted with trees afforested
tended and cultivated for its own benefit amounting acres.”
to two hundred and three acres.

20 “Purchaser” means a purchaser under an afforestation “Purchaser.”
contract or any person claiming through or under
him either at law or in equity, and “purchase “Purchase
money” means the purchase money payable by the money.”
purchaser under an afforestation contract.

25 “Stock unit” means one six thousand and forty-seventh “Stock
part of the total assets of the Company as is held Unit.”
in trust for the purchasers pursuant to section four
of this Act, and “Stockholder” means a registered “Stock-
holder of a stock unit. holder.”

30 3. This Act shall commence upon a day to be appointed Commence-
by the Governor and notified by proclamation published in ment.
the Government Gazette.

Australian Pines and Products Afforestation Contracts.

4. As on and from three months after the commencement of this Act and notwithstanding any provision in an afforestation contract or in the memorandum or articles of association of the Company or any other Act to the contrary the following ^{Vesting of real and personal property in trustee.} 5 real and personal property shall be held by a trustee appointed by the Company and approved by the Minister or, where no trustee is so appointed and approved, appointed by the Supreme Court or a judge thereof in trust for all purchasers and for the Company as to the Company's afforested acres 10 in manner hereinafter provided :—

15 (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—

20 (i) any parcel of land at any time prior to the expiration of three months after the commencement of this Act transferred or conveyed in fee simple by the Company to any purchaser or by his direction and any parcel of land the subject of an application for subdivision for the purpose of transfer provided that such application be approved within three months after the commencement of this Act;

25 (ii) any parcel of land not planted and land on which buildings or mills are now or hereafter erected;

30 (iii) any land used for access or subdivision roads; and

(b) All trees timber and the produce and products of the trees and timber grown upon any land referred to in paragraph (a) of this section and not excepted under subparagraphs (i) (ii) and (iii) thereof.

Australian Pines and Products Afforestation Contracts.

5. (1) The Company shall issue—

Issue of
stock
units.

- 5 (a) to every purchaser one stock unit for each acre 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 any such 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;
- 10 (b) to the Company itself one stock unit in respect of each of the Company's afforested acres.

15 (2) The stock units shall be issued within six months from the date of commencement of this Act.

6. To every purchaser and to the Company the Company shall issue a stock unit certificate in the form set out in the First Schedule to this Act. Where the address of the purchaser is not known such certificates shall be issued to the trustee under this Act. Stock unit certificate. First Schedule.

20

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 stockholders. The surnames or corporate names of the stockholders shall be entered therein in alphabetical order. Register of stockholders.

25
30

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 Stock units in name of deceased purchaser.

have

Australian Pines and Products Afforestation Contracts.

have been if he had been then alive and his executors or administrators may upon application to the Company become registered as the stockholders in respect of such stock units as such executors or administrators.

5 **9.** A stock unit 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 **10.** A stock unit certificate registered in the names of two or more persons shall be delivered to the person first named in the register. Two or more stockholders.

15 **11.** The several stockholders may transfer one or more of their stock units by a 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 units. Second Schedule.

20 **12.** The said transfer (when duly executed) shall, together with the stock unit certificate relating to the stock units covered by the said transfer be delivered to the secretary of the Company to be kept by him and the secretary shall enter a memorial of the said transfer in a register to be called "Register of Transfers" and shall endorse such entry on the instrument of transfer. Registration of transfer.

25 Where all the stock units to which a stock unit certificate relates—

(a) are transferred by the said transfer the secretary shall on demand deliver a new stock unit certificate for such stock units to the transferee;

(b)

Australian Pines and Products Afforestation Contracts.

(b) are not transferred by the said transfer the secretary shall deliver a new stock unit certificate for the stock units which are so transferred to the transferee and a new stock unit certificate for the stock units which are not so transferred to the stockholder of such stock units.

Until the said transfer has been so delivered to the secretary the person to whom stock units are thereby transferred shall not be entitled to receive any distribution declared in respect of the stock units thereby transferred.

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 stockholders 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.

20 Unless otherwise inconsistent with this Act the provisions of the Companies Act, 1961, or any Act amending or replacing that Act, relating to the transmission of shares shall apply, mutatis mutandis, to and in respect of the transmission of stock units.

25 **14.** If any stock unit 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 stock unit certificate in lieu thereof; and if the directors are satisfied that any stock unit certificate has been lost or destroyed then on such indemnity as the directors deem adequate being given a new stock unit certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate.

15.

Australian Pines and Products Afforestation Contracts.

- 15 **15.** Any one of several persons who are registered as the joint stockholders of any stock units may give effectual receipts for any distribution and payments on account of distribution in respect of such stock units. Receipt by joint stockholders.
- 5 **16.** Unless otherwise directed by the trustee any distribution may be paid by cheque or warrant sent through the post to the registered address of the stockholders or in the case of joint stockholders to the registered address of that one whose name stands first on the register in respect of the joint stockholders; 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.
- 10
- 17.** Notice of the declaration of any distribution shall be given to the stockholder and to the trustee in manner hereinafter provided. Notice of distribution.
- 15 **18.** The trustee appointed under this Act shall have such rights powers duties and remuneration as shall be set out in the deed of appointment approved under this Act. Trustee.
- 19.** Until harvesting first commences the Company at its own expense shall— Obligation of Company to cultivate and maintain plantations.
- 20 (a) tend cultivate and maintain under properly qualified supervision all the lands held by the trustee under section four 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;
- 25 (c) pay all municipal or shire rates and charges and any land tax payable with respect to such lands.

Australian Pines and Products Afforestation Contracts.

20. (1) The Company shall in due course harvest the timber grown on such lands and market and realize the same for the trustee at such time or times and in such manner as the Company in its discretion thinks proper and may provide 5 out of its own funds and credits all such mills buildings wharves boats railways plant and other assets now owned or hereafter 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 10 or otherwise for any harvesting milling marketing and realization of the said timber.

Obligation of
Company to
harvest, mill
and realize
timber.

(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 15 of the value at the close of such financial year of all such assets provided by the Company for the purposes of the said harvesting milling marketing and realization. The value of the said assets shall be taken at their cost to the Company 20 including transportation and erection costs less any depreciation 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 25 the sums of money expended by the Company in the harvesting milling marketing and realization of the timber 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 30 by the Company. The 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 35 to be prepared a profit and loss account of the matters aforesaid made up to a date not more than six months before the

Annual
profit
and loss
account.

Australian Pines and Products Afforestation Contracts.

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 commencement of this Act. Such account shall disclose the amount available for distribution among the stockholders. Every such account shall be signed by two directors and countersigned by the secretary. The Company shall from time to time distribute to the stockholders or the trustee for the stockholders the net profits disclosed by the profit and loss account.

10 **23.** A printed copy of every profit and loss account shall be— Account to be sent to trustee and filed.

(a) furnished to the trustee within seven days after its publication ;

15 (b) filed in the office of the ~~Registrar General~~ **Registrar of Companies** within twenty-one days after its publication ;

(c) available for inspection at the registered office of the Company during ordinary business hours by any stockholder or his nominee.

20 **24.** (1) The trustee may from time to time sell and convert into money the lands held by him in trust for stockholders pursuant to this Act. Conversion by the trustee of lands held for stockholders into cash and distribution of proceeds.

(2) The net proceeds of any such land so sold 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 trustee 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 trustee. Audit of accounts.

26.

Australian Pines and Products Afforestation Contracts.

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 stockholder 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 such persons.

Service of notices.

27. The Company, the trustee 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 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 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.

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

SCHEDULES.

FIRST SCHEDULE.

Sec. 6.

AUSTRALIAN PINES AND PRODUCTS LIMITED.

No.

25 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, 1966.

Given under the Common Seal of the Company this day of, 19 .

Seal of the Company.

THE

Australian Pines and Products Afforestation Contracts.

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

..... }
 5 } 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.

10

SECOND SCHEDULE.

Sec. 11.

AUSTRALIAN PINES AND PRODUCTS LIMITED.

I, of
 being the registered holder of stock units
 numbered of the Australian Pines
 15 and Products Limited in consideration of dollars
 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-
 trators and assigns subject to the several conditions on which I held
 20 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 19....
 Witness Transferor
 25 Witness Transferee

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

J. R. STEVENSON,
Clerk of the Parliaments.

*Legislative Council Chamber,
Sydney, 23 August, 1966.*

New South Wales



ANNO QUINTO DECIMO

ELIZABETHÆ II REGINÆ

An Act to make provision for facilitating the realization and development by Australian Pines and Products Limited of certain forestry lands and plantations and the produce thereof; and for purposes connected therewith.

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 being 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 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 plant tend 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 in the proportions stated in such agreement and to transfer to the purchaser the fee simple in the said land 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 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 and it is expedient that provision should be made for the modification thereof as hereinafter provided :—

BE it therefore 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 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, 1966".

Australian Pines and Products Afforestation Contracts.

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

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

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

“Company’s afforested acres” means so much of the land “Company’s
subject to this Act as has been planted with trees afforested
tended and cultivated for its own benefit amounting acres.”
to two hundred and three acres.

20 “Purchaser” means a purchaser under an afforestation “Purchaser.”
contract or any person claiming through or under
him either at law or in equity, and “purchase “Purchase
money” means the purchase money payable by the money.”
purchaser under an afforestation contract.

25 “Stock unit” means one six thousand and forty-seventh “Stock
part of the total assets of the Company as is held Unit.”
in trust for the purchasers pursuant to section four
of this Act, and “Stockholder” means a registered “Stock-
holder of a stock unit. holder.”

30 3. This Act shall commence upon a day to be appointed Commence-
by the Governor and notified by proclamation published in ment.
the Government Gazette.

Australian Pines and Products Afforestation Contracts.

4. As on and from three months after the commencement of this Act and notwithstanding any provision in an afforestation contract or in the memorandum or articles of association of the Company or any other Act to the contrary the following 5 real and personal property shall be held by a trustee appointed by the Company and approved by the Minister or, where no trustee is so appointed and approved, appointed by the Supreme Court or a judge thereof in trust for all purchasers and for the Company as to the Company's afforested acres 10 in manner hereinafter provided :—

Vesting of
real and
personal
property in
trustee.

(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— 15

(i) any parcel of land at any time prior to the expiration of three months after the commencement of this Act transferred or conveyed in fee simple by the Company to any purchaser or by his direction and any parcel of land the subject of an application for subdivision for the purpose of transfer provided that such application be approved within three months after the commencement of this Act; 20 25

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

(iii) any land used for access or subdivision roads; and 30

(b) All trees timber and the produce and products of the trees and timber grown upon any land referred to in paragraph (a) of this section and not excepted under subparagraphs (i) (ii) and (iii) thereof.

Australian Pines and Products Afforestation Contracts.

5. (1) The Company shall issue—

Issue of
stock
units.

5 (a) to every purchaser one stock unit for each acre 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 any such contract without prejudice
to any right which the Company may have under
10 the terms of any such contract to enter upon the
land comprised therein for the purpose of perform-
ing its obligations to the purchaser as provided in
this Act;

(b) to the Company itself one stock unit in respect of
each of the Company's afforested acres.

15 (2) The stock units shall be issued within six months
from the date of commencement of this Act.

6. To every purchaser and to the Company the Company shall issue a stock unit certificate in the form set out in the First Schedule to this Act. Where the address of the purchaser is not known such certificates shall be issued to the trustee under this Act. Stock unit certificate. 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 stockholders. The surnames or corporate names of the stockholders shall be entered therein in alphabetical order. Register of stockholders.

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 Stock units in name of deceased purchaser.

have

Australian Pines and Products Afforestation Contracts.

have been if he had been then alive and his executors or administrators may upon application to the Company become registered as the stockholders in respect of such stock units as such executors or administrators.

5 **9.** A stock unit 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 **10.** A stock unit certificate registered in the names of two or more persons shall be delivered to the person first named in the register. Two or more stockholders.

11. The several stockholders may transfer one or more of their stock units by a 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 units. Second Schedule.

12. The said transfer (when duly executed) shall, together with the stock unit certificate relating to the stock units covered by the said transfer be delivered to the secretary of the Company to be kept by him and the secretary shall enter a memorial of the said transfer in a register to be called "Register of Transfers" and shall endorse such entry on the instrument of transfer. Registration of transfer.

Where all the stock units to which a stock unit certificate relates—

(a) are transferred by the said transfer the secretary shall on demand deliver a new stock unit certificate for such stock units to the transferee;

(b)

Australian Pines and Products Afforestation Contracts.

(b) are not transferred by the said transfer the secretary shall deliver a new stock unit certificate for the stock units which are so transferred to the transferee and a new stock unit certificate for the stock units which are not so transferred to the stockholder of such stock units.

Until the said transfer has been so delivered to the secretary the person to whom stock units are thereby transferred shall not be entitled to receive any distribution declared in respect of the stock units thereby transferred.

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 stockholders 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.

20 Unless otherwise inconsistent with this Act the provisions of the Companies Act, 1961, or any Act amending or replacing that Act, relating to the transmission of shares shall apply, mutatis mutandis, to and in respect of the transmission of stock units.

25 **14.** If any stock unit 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 stock unit certificate in lieu thereof; and if the directors are satisfied that any stock unit certificate has been lost or destroyed then on such indemnity as the directors deem adequate being given a new stock unit certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate.

Australian Pines and Products Afforestation Contracts.

- 15 **15.** Any one of several persons who are registered as the joint stockholders of any stock units may give effectual receipts for any distribution and payments on account of distribution in respect of such stock units. Receipt by joint stockholders.
- 5 **16.** Unless otherwise directed by the trustee any distribution may be paid by cheque or warrant sent through the post to the registered address of the stockholders or in the case of joint stockholders to the registered address of that one whose name stands first on the register in respect of the joint stockholders; 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.
- 10 **17.** Notice of the declaration of any distribution shall be given to the stockholder and to the trustee in manner hereinafter provided. Notice of distribution.
- 15 **18.** The trustee appointed under this Act shall have such rights powers duties and remuneration as shall be set out in the deed of appointment approved under this Act. Trustee.
- 20 **19.** Until harvesting first commences the Company at its own expense shall— Obligation of Company to cultivate and maintain plantations.
- 25 (a) tend cultivate and maintain under properly qualified supervision all the lands held by the trustee under section four 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;
- (c) pay all municipal or shire rates and charges and any land tax payable with respect to such lands.

Australian Pines and Products Afforestation Contracts.

20. (1) The Company shall in due course harvest the timber grown on such lands and market and realize the same for the trustee at such time or times and in such manner as the Company in its discretion thinks proper and may provide 5 out of its own funds and credits all such mills buildings wharves boats railways plant and other assets now owned or hereafter 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 10 or otherwise for any harvesting milling marketing and realization of the said timber.

Obligation of
Company to
harvest, mill
and realize
timber.

(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 realiza- 15 tion of the said timber and ten per centum on the total of the value at the close of such financial year of all such assets provided by the Company for the purposes of the said harvesting milling marketing and realization. The value of the said assets shall be taken at their cost to the Company 20 including transportation and erection costs less any depreciation 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 25 the sums of money expended by the Company in the harvesting milling marketing and realization of the timber 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 30 by the Company. The 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 35 said made up to a date not more than six months before the

Annual
profit
and loss
account.

Australian Pines and Products Afforestation Contracts.

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 commencement of this Act. Such account shall disclose the amount available for distribution among the stockholders. Every such account shall be signed by two directors and countersigned by the secretary. The Company shall from time to time distribute to the stockholders or the trustee for the stockholders the net profits disclosed by the profit and loss account.

- 10 23. A printed copy of every profit and loss account shall be— Account to be sent to trustee and filed.
- (a) furnished to the trustee within seven days after its publication;
- 15 (b) filed in the office of the Registrar-General within twenty-one days after its publication;
- (c) available for inspection at the registered office of the Company during ordinary business hours by any stockholder or his nominee.
- 20 24. (1) The trustee may from time to time sell and convert into money the lands held by him in trust for stockholders pursuant to this Act. Conversion by the trustee of lands held for stockholders into cash and distribution of proceeds.
- (2) The net proceeds of any such land so sold 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 trustee shall pay to each stockholder his due proportion thereof.
- 25 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 Audit of accounts.
- 30 to be appointed by the trustee.

Australian Pines and Products Afforestation Contracts.

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 stockholder 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 such persons.

Service of notices.

27. The Company, the trustee 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 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 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.

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

SCHEDULES.

FIRST SCHEDULE.

Sec. 6.

AUSTRALIAN PINES AND PRODUCTS LIMITED.

No.

25 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, 1966.

Given under the Common Seal of the Company this day of, 19 .

Seal of the Company.

THE

Australian Pines and Products Afforestation Contracts.

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

..... }
5 } 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.

10

SECOND SCHEDULE.

Sec. 11.

AUSTRALIAN PINES AND PRODUCTS LIMITED.

I, of
being the registered holder of stock units
numbered of the Australian Pines
15 and Products Limited in consideration ofdollars
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-
trators and assigns subject to the several conditions on which I held
20 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 19....
Witness Transferor
25 Witness Transferee

BY AUTHORITY:
V. C. N. BLIGHT, GOVERNMENT PRINTER, SYDNEY, NEW SOUTH WALES—1966
[10c]

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

Clerk of the Parliaments.

*Legislative Council Chamber,
Sydney,*

August, 1966.

New South Wales



ANNO QUINTO DECIMO

ELIZABETHÆ II REGINÆ

An Act to make provision for facilitating the realization and development by Australian Pines and Products Limited of certain forestry lands and plantations and the produce thereof; and for purposes connected therewith.

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 being 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 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 plant tend 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 in the proportions stated in such agreement and to transfer to the purchaser the fee simple in the said land 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 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 and it is expedient that provision should be made for the modification thereof as hereinafter provided :—

BE it therefore 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 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, 1966".

2.

Australian Pines and Products Afforestation Contracts.

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

- 5 “Afforestation contract” means any existing agreement for sale of land subject to this Act made by the Company with any person at any time prior to the commencement of this Act whereby the Company agreed to plant tend 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 in the proportions stated in such agreement and to transfer to the purchaser the fee simple in the said land. “Afforestation contract.”
- 10
- 15 “Company” means the Australian Pines and Products Limited. “Company.”
- “Company’s afforested acres” means so much of the land subject to this Act as has been planted with trees tended and cultivated for its own benefit amounting to two hundred and three acres. “Company’s afforested acres.”
- 20 “Purchaser” means a purchaser under an afforestation contract or any person claiming through or under him either at law or in equity, and “purchase money” means the purchase money payable by the purchaser under an afforestation contract. “Purchaser.” “Purchase money.”
- 25 “Stock unit” means one six thousand and forty-seventh part of the total assets of the Company as is held in trust for the purchasers pursuant to section four of this Act, and “Stockholder” means a registered holder of a stock unit. “Stock Unit.” “Stockholder.”
- 30 3. This Act shall commence upon a day to be appointed by the Governor and notified by proclamation published in the Government Gazette. Commence-ment.

Australian Pines and Products Afforestation Contracts.

4. As on and from three months after the commencement of this Act and notwithstanding any provision in an afforestation contract or in the memorandum or articles of association of the Company or any other Act to the contrary the following 5 real and personal property shall be held by a trustee appointed by the Company and approved by the Minister or, where no trustee is so appointed and approved, appointed by the Supreme Court or a judge thereof in trust for all purchasers and for the Company as to the Company's afforested acres 10 in manner hereinafter provided :—

Vesting of
real and
personal
property in
trustee.

15 (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—

20 (i) any parcel of land at any time prior to the expiration of three months after the commencement of this Act transferred or conveyed in fee simple by the Company to any purchaser or by his direction and any parcel of land the subject of an application for subdivision for the purpose of transfer provided that such application be approved within three months after the commencement of this Act;

25 (ii) any parcel of land not planted and land on which buildings or mills are now or hereafter erected;

30 (iii) any land used for access or subdivision roads; and

(b) All trees timber and the produce and products of the trees and timber grown upon any land referred to in paragraph (a) of this section and not excepted under subparagraphs (i) (ii) and (iii) thereof.

Australian Pines and Products Afforestation Contracts.

5. (1) The Company shall issue—

Issue of stock units.

5 (a) to every purchaser one stock unit for each acre 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 any such 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;

(b) to the Company itself one stock unit in respect of each of the Company's afforested acres.

15 (2) The stock units shall be issued within six months from the date of commencement of this Act.

6. To every purchaser and to the Company the Company shall issue a stock unit certificate in the form set out in the First Schedule to this Act. Where the address of the purchaser is not known such certificates shall be issued to the trustee under this Act.

Stock unit certificate.
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 stockholders. The surnames or corporate names of the stockholders shall be entered therein in alphabetical order.

Register of stockholders.

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

Stock units in name of deceased purchaser.

have

Australian Pines and Products Afforestation Contracts.

have been if he had been then alive and his executors or administrators may upon application to the Company become registered as the stockholders in respect of such stock units as such executors or administrators.

5 **9.** A stock unit 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 **10.** A stock unit certificate registered in the names of two or more persons shall be delivered to the person first named in the register. Two or more stockholders.

11. The several stockholders may transfer one or more of their stock units by a 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 units. Second Schedule.

12. The said transfer (when duly executed) shall, together with the stock unit certificate relating to the stock units covered by the said transfer be delivered to the secretary of the Company to be kept by him and the secretary shall enter a memorial of the said transfer in a register to be called "Register of Transfers" and shall endorse such entry on the instrument of transfer. Registration of transfer.

Where all the stock units to which a stock unit certificate relates—

(a) are transferred by the said transfer the secretary shall on demand deliver a new stock unit certificate for such stock units to the transferee;

(b)

Australian Pines and Products Afforestation Contracts.

- (b) are not transferred by the said transfer the secretary shall deliver a new stock unit certificate for the stock units which are so transferred to the transferee and a new stock unit certificate for the stock units which are not so transferred to the stockholder of such stock units.

Until the said transfer has been so delivered to the secretary the person to whom stock units are thereby transferred shall not be entitled to receive any distribution declared in respect of the stock units thereby transferred.

- 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 stockholders 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.

- 20** Unless otherwise inconsistent with this Act the provisions of the Companies Act, 1961, or any Act amending or replacing that Act, relating to the transmission of shares shall apply, mutatis mutandis, to and in respect of the transmission of stock units.

- 25** **14.** If any stock unit 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 stock unit certificate in lieu thereof; and if the directors are satisfied that any stock unit certificate has been lost or destroyed then on such indemnity as the directors deem adequate being given a new stock unit certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate.

Australian Pines and Products Afforestation Contracts.

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

5 **16.** Unless otherwise directed by the trustee any distribution may be paid by cheque or warrant sent through the post to the registered address of the stockholders or in the case of joint stockholders to the registered address of that one whose name stands first on the register in respect of the joint stockholders; 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. Notice of the declaration of any distribution shall be given to the stockholder and to the trustee in manner hereinafter provided. Notice of distribution.

15 **18.** The trustee appointed under this Act shall have such rights powers duties and remuneration as shall be set out in the deed of appointment approved under this Act. Trustee.

19. Until harvesting first commences the Company at its own expense shall— Obligation of Company to cultivate and maintain plantations.

20 (a) tend cultivate and maintain under properly qualified supervision all the lands held by the trustee under section four hereof;

25 (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.

Australian Pines and Products Afforestation Contracts.

20. (1) The Company shall in due course harvest the timber grown on such lands and market and realize the same for the trustee 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 hereafter 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.

(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 the value at the close of such financial year of all such assets provided by the Company for the purposes of the said harvesting milling marketing 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 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 milling marketing and realization of the timber 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 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 to be prepared a profit and loss account of the matters aforesaid made up to a date not more than six months before the

Annual
profit
and loss
account.

Australian Pines and Products Afforestation Contracts.

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 commencement of this Act. Such account shall disclose the amount available for distribution among the stockholders. Every such account shall be signed by two directors and countersigned by the secretary. The Company shall from time to time distribute to the stockholders or the trustee for the stockholders the net profits disclosed by the profit and loss account.

10 **23.** A printed copy of every profit and loss account shall be— Account to be sent to trustee and filed.

(a) furnished to the trustee within seven days after its publication;

15 (b) filed in the office of the Registrar-General within twenty-one days after its publication;

(c) available for inspection at the registered office of the Company during ordinary business hours by any stockholder or his nominee.

20 **24.** (1) The trustee may from time to time sell and convert into money the lands held by him in trust for stockholders pursuant to this Act. Conversion by the trustee of lands held for stockholders into cash and distribution of proceeds.

(2) The net proceeds of any such land so sold 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 trustee shall pay to each stockholder his due proportion thereof.

25 **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 Audit of accounts.

30 to be appointed by the trustee.

26.

Australian Pines and Products Afforestation Contracts.

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 stockholder 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 such persons.

Service of notices.

27. The Company, the trustee 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 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 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.

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

SCHEDULES.

FIRST SCHEDULE.

Sec. 6.

AUSTRALIAN PINES AND PRODUCTS LIMITED.

No.

25 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, 1966.

Given under the Common Seal of the Company this day of, 19 .

Seal of the Company.

THE

Australian Pines and Products Afforestation Contracts.

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

5 } 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.

10 SECOND SCHEDULE. Sec. 11.

AUSTRALIAN PINES AND PRODUCTS LIMITED.

I, of
 being the registered holder of stock units
 numbered of the Australian Pines
 15 and Products Limited in consideration ofdollars
 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-
 20 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 19....
 Witness Transferor
 25 Witness Transferee

BY AUTHORITY:
 V. C. N. BLIGHT, GOVERNMENT PRINTER, SYDNEY, NEW SOUTH WALES—1966

Legislative Council

1962.6

A BILL

To make provision for facilitating the realization and development by **Australian Pines and Products Limited** of certain forestry lands and plantations and the produce thereof ~~and for matters incidental thereto and for other purposes~~; **and for purposes connected therewith.**

(As amended and agreed to in Select Committee.)

1319 52—

WHEREAS

NOTE.—The words to be *omitted* are ruled through; those to be *inserted* are printed in **black letter**.

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 being~~ **being** 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 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 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 therein set forth the allotments therein described to the respective purchasers in fee simple to plant tend 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 in the proportions stated in such agreement and to transfer to the purchaser the fee simple in the said land~~ 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 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 and it is expedient that provision should be made for the modification thereof as hereinafter provided :—

BE it **therefore** enacted by the Queen's Most Excellent Majesty, by and with the advice and consent of the

Legislative

Australian Pines and Products Afforestation Contracts.

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 “Australian Pines and Products Afforestation Contracts Act, 1962”⁶ **Short title.**

2. In this Act unless inconsistent with the context or subject-matter— **Interpre-**
tation.

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

10 “Afforestation contract” means any existing agreement for sale of land **subject to this Act** made by the Company with any person at any time prior to the commencement of this Act whereby the Company agreed to plant tend 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 in the proportions stated in such agreement and to transfer to the purchaser the fee simple in the said land. **“Affores-
tation
contract.”**

15

20

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

25

“Company’s afforested acres” means so much of the land **subject to this Act as has been planted with trees tended and cultivated for its own benefit amounting to two hundred and three acres.** **“Company’s
afforested
acres.”**

30

“Purchaser” means a purchaser under an afforestation contract or any person claiming through or under him either at law or in equity, and “purchase money” means the purchase money payable by the purchaser under an afforestation contract. **“Purchaser.”** **“Purchase
money.”**

“Stock

Australian Pines and Products Afforestation Contracts.

“Stock unit” means one six thousand and forty-seventh ^{“Stock Unit.”}
 part of the total assets of the Company as is held
 by it from time to time in trust for the purchasers
 pursuant to section 4 **four** of this Act, and “Stock-
 holder” means a registered holder of a stock unit. <sup>“Stock-
 holder.”</sup>

3. ~~This Act shall apply to all afforestation contracts~~ ^{Application}
~~made by the company in relation to the lands referred~~ ^{of Act}
~~to in the recital prior to the commencement of this Act~~
~~together with the lands held by the Company as~~
 10 ~~aforsaid.~~ **This Act shall commence upon a day to be** ^{Commence-}
appointed by the Governor and notified by proclamation ^{ment.}
published in the Government Gazette.

4. ~~Immediately upon~~ **As on and from** the commence- ^{Vesting of}
 ment of this Act and notwithstanding any provision in an ^{real and}
 15 ~~afforestation contract or in the memorandum or articles of~~ ^{personal}
~~association of the Company to the contrary the following real~~ ^{property in}
~~and personal property shall be held by the company a~~ ^{trustee.}
~~trustee appointed by the Company and approved by the~~
~~Minister or, where no trustee is so appointed and approved,~~
 20 ~~appointed by the Supreme Court or a judge thereof in trust~~
~~for all purchasers and for the Company as to the Company's~~
~~afforested acres in manner hereinafter provided :—~~

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

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

(ii) any parcel of land not planted ~~or~~ included
 in any afforestation contract and land on
 which buildings or mills are now or here-
 35 after erected ;

(iii) any land used for access or subdivision roads,
 (b)

Australian Pines and Products Afforestation Contracts.

- (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~~
- 5 (e) (b) All trees timber and the produce and products of the trees and timber grown upon any land subject to this Act referred to in paragraph (a) of this section and not excepted under sub-paragraphs (i) (ii) and (iii) thereof.
- 10 5. The Company shall issue to every purchaser one ^{Issue of} stock unit for each acre of the land subject to this Act ^{stock} in respect of which the purchaser has entered into an ^{units.} afforestation contract with the Company and the same shall be accepted by the purchaser in full satisfaction
15 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
20 in this Act.
- (1) The Company shall issue—
- (a) to every purchaser one stock unit for each acre in respect of which the purchaser has entered into an afforestation contract with the Company and the
25 same shall be accepted by the purchaser in full satisfaction and discharge of all his right title and interest under any such contract without prejudice to any right which the Company may have under the terms of any such contract to enter upon the
30 land comprised therein for the purpose of performing its obligations to the purchaser as provided in this Act ;
- (b) to the Company itself one stock unit in respect of of each of the Company's afforested acres.
- 35 (2) The stock units shall be issued within three months from the date of commencement of this Act.

Australian Pines and Products Afforestation Contracts.

6. To every purchaser **and to the Company** the Company shall issue a stock unit certificate in the form set out in the First Schedule to this Act. **Where the address of the purchaser is not known such certificates shall be issued to the trustee under 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 **stockholders**. 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 **stockholders in respect** of such stock units as such executors or administrators.
9. A **stock unit** 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~~ **stock unit certificate** 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 **stockholders** may transfer their respective interests therein by an instrument of **one or more of their stock units by a** 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.

The said transfer (when duly executed) shall, together with the stock unit certificate relating to the stock units covered by the said transfer be delivered to the secretary of the Company to be kept by him and the secretary shall enter a memorial of the said transfer in a register to be called "Register of Transfers" and shall endorse such entry on the instrument of transfer.

Where all the stock units to which a stock unit certificate relates—

- (a) are transferred by the said transfer the secretary shall on demand deliver a new stock unit certificate for such stock units to the transferee ;
 - (b) are not transferred by the said transfer the secretary shall deliver a new stock unit certificate for the stock units which are so transferred to the transferee and a new stock unit certificate for the stock units which are not so transferred to the stockholder of such stock units.
- Until the said transfer has been so delivered to the secretary the person to whom stock units are thereby transferred shall not be entitled to receive any distribution declared in respect of the stock units thereby transferred.

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 stockholders the Company

Registration
of transfer.

Registered
holder.

Joint
stockholders.

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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.

Unless otherwise inconsistent with this Act the provisions of the Companies Act, 1961, or any Act amending or replacing that Act, relating to the transmission of shares shall apply, mutatis mutandis, to and in respect of the transmission of stock units.

14. If any **stock unit** 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 **stock unit** certificate in lieu thereof; and if the directors are satisfied that any **stock unit** certificate has been lost or destroyed then on such indemnity as the directors deem adequate being given a new **stock unit** 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 **stockholders** of any stock units may give effectual receipts for all any distribution and payments on account of distribution in respect of such stock units.

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

17. Notice of the declaration of any distribution shall be given to the stockholder and to the trustee in manner herein-after provided.

18.

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18. Notwithstanding the provisions of the Unclaimed Money's 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.

The trustee appointed under this Act shall have such rights powers duties and remuneration as shall be set out in the deed of appointment approved under this Act.

Trustee.

19. Until harvesting first commences the Company at its own expense shall—

Obligation of Company to cultivate and maintain plantations.

- (a) tend cultivate and maintain under properly qualified supervision all the lands held by it for afforestation purposes the trustee under section 4 four 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 ;
- (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 for the trustee 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 hereafter 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.

(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 the

the

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the value at the close of such financial year of all such assets provided by the Company for the purposes of the said harvesting milling marketing 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 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 ~~milling pulping and marketing of the produce of the said lands and in the realization of the same~~ **milling marketing and realization of the timber** 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 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 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~~ **commencement** of this Act. Such account shall disclose the amount available for distribution among the 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.~~ **The Company shall from time to time distribute to the stockholders or the trustee for the stockholders the net profits disclosed by the profit and loss account.**

Annual profit and loss account.

23. A printed copy of every profit and loss account shall be filed in the office of the Registrar General within twenty-one days after its publication and a copy shall be available

Account to be sent to trustee and filed.

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available for inspection at the registered office of the company during ordinary business hours by any stockholder or his nominee.

5 **A printed copy of every profit and loss account shall be—**

- (a) furnished to the trustee within seven days after its publication ;
- (b) filed in the office of the Registrar-General within twenty-one days after its publication ;
- 10 (c) available for inspection at the registered office of the Company during ordinary business hours by any stockholder or his nominee.

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

(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 trustee shall pay to
20 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 trustee.

25 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 stockholder at his registered place of address and with respect to any stock unit to which persons
30 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 such persons.

27. The Company, any trustee substituted for it the trustee or any stockholder may at any time and from time
35 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

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

Audit of accounts.

Service of notices.

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

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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 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.

Sec. 6.

15 AUSTRALIAN PINES AND PRODUCTS LIMITED.

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, 1962.6

20 Given under the Common Seal of the Company this Seal of the Company. day of, 19 .

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

25 } 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

21

Australian Pines and Products Afforestation Contracts.

SECOND SCHEDULE.

Sec. 11.

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 19....

15 Witness Transferor

Witness Transferee

BY AUTHORITY:

V. C. N. BLIGHT, GOVERNMENT PRINTER, SYDNEY, NEW SOUTH WALES—1962

[1s. 4d.]

