

Legislative Council.

30<sup>o</sup> VICTORIÆ, 1866.

# A BILL

## For the Incorporation Regulation and Winding up of Trading Companies and other Associations.

[MR. ALEXANDER CAMPBELL ;—15 August, 1866.]

WHEREAS it is expedient to facilitate and make better provision for the incorporation regulation and winding up of trading companies and other associations Be it enacted by the Queen's Most Excellent Majesty by and with the advice and consent of the Legislative Council and Legislative Assembly of New South Wales in Parliament assembled and by the authority of the same as follows :—

### *Preliminary.*

1. This Act may be cited for all purposes as "*The Companies Act.*" Short title.
- 10 2. For the purposes of this Act a company that carries on the business of insurance in common with any other business or businesses shall be deemed to be an insurance company. Definition of insurance company.
- 15 3. No company association or partnership consisting of more than ten persons shall be formed after the commencement of this Act for the purpose of carrying on the business of banking unless it is registered as a company under this Act or is formed in pursuance of some other Act of Parliament or of a Royal Charter or Letters Patent and no company association or partnership consisting of more than twenty persons shall be formed after the commencement of this Act for the purpose of carrying on any other business that has for its object the acquisition of gain by the company association or partnership or by the individual members thereof unless it is registered as a company under this Act or is formed in pursuance of some other Act of Parliament or of a Royal Charter or Letters Patent or is a company formed for mining purposes under or in Prohibition of partnerships exceeding certain number.
- 25 pursuance of the Act twenty-fourth Victoria number twenty-one. Exceptions.

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4. This Act is divided into seven parts relating to the following Division of Act.  
subject matters—

- 5 The first part—to the constitution and incorporation of companies and associations under this Act
- The second part—to the distribution of the capital and liability of members of companies and associations under this Act
- The third part—to the management and administration of companies and associations under this Act
- 10 The fourth part—to the winding up of companies and associations under this Act
- The fifth part—to the Registration Office
- The sixth part—to companies authorized to register under this Act
- 15 The seventh part—to application of this Act to unregistered companies.

PART I.

CONSTITUTION AND INCORPORATION OF COMPANIES AND ASSOCIATIONS UNDER THIS ACT.

*Memorandum of Association.*

- 20 5. Any seven or more persons associated for any lawful purpose Mode of forming company. may by subscribing their names to a memorandum of association and otherwise complying with the requisitions of this Act in respect of registration form an incorporated company with or without limited liability.
- 25 6. The liability of the members of a company formed under this Mode of limiting liability of members. Act may according to the memorandum of association be limited either to the amount if any unpaid on the shares respectively held by them or to such amount as the members may respectively undertake by the memorandum of association to contribute to the assets of the company in the
- 30 event of its being wound up.
7. Where a company is formed on the principle of having the Memorandum of association of a company limited by shares. liability of its members limited to the amount unpaid on their shares hereinafter referred to as a company limited by shares the memorandum of association shall contain the following things (that is to say)—
- 35 (1.) The name of the proposed company with the addition of the word "Limited" as the last word in such name
- (2.) The place in New South Wales in which the registered office of the company is proposed to be situate
- 40 (3.) The objects for which the proposed company is to be established
- (4.) A declaration that the liability of the members is limited
- (5.) The amount of capital with which the company proposes to be registered divided into shares of a certain fixed amount
- Subject to the following regulations—
- 45 (1.) That no subscriber shall take less than one share
- (2.) That each subscriber of the memorandum of association shall write opposite to his name the number of shares he takes.
8. Where a company is formed on the principle of having the Memorandum of association of a company limited by guarantee. liability of its members limited to such amount as the members respectively undertake to contribute to the assets of the company in the event
- 50 of the same being wound up hereinafter referred to as a company limited by guarantee the memorandum of association shall contain the following things (that is to say)—
- (1.) The name of the proposed company with the addition of the
- 55 word "Limited" as the last word in such name

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- (2.) The place in New South Wales in which the registered office of the company is proposed to be situate
- (3.) The objects for which the proposed company is to be established
- 5 (4.) A declaration that each member undertakes to contribute to the assets of the company in the event of the same being wound up during the time that he is a member or within one year afterwards for payment of the debts and liabilities of the company contracted before the time at which
- 10 he ceases to be a member and of the costs charges and expenses of winding up the company and for the adjustment of the rights of the contributories amongst themselves such amount as may be required not exceeding a specified amount.
9. Where a company is formed on the principle of having no Memorandum of association of an unlimited company. limit placed on the liability of its members hereinafter referred to as an unlimited company the memorandum of association shall contain the following things (that is to say)—
- (1.) The name of the proposed company
- 20 (2.) The place in New South Wales in which the registered office of the company is proposed to be situate
- (3.) The objects for which the proposed company is to be established.
10. The memorandum of association shall be signed by each sub- Signature and effect of memorandum of association. scriber in the presence of and be attested by one witness at the least It shall when registered bind the company and the members thereof to the same extent as if each member had subscribed his name and affixed his seal thereto and as if there were in the memorandum contained on the part of himself his heirs executors and administrators a covenant to observe all the conditions of such memorandum subject to the provisions of this
- 30 Act.
11. Any company limited by shares may so far modify the conditions contained in its memorandum of association if authorized to do so Power of certain companies to alter memorandum of association. by its regulations as originally framed or as altered by special resolution in manner hereinafter mentioned as to increase its capital by the issue of
- 35 new shares of such amount as it thinks expedient or to consolidate and divide its capital into shares of larger amount than its existing shares or to convert its paid up shares into stock but save as aforesaid and save as is hereinafter provided in the case of a change of name no alteration shall be made by any company in the conditions contained in its memorandum
- 40 of association.
12. Any company under this Act with the sanction of a special Power of companies to change name. resolution of the company passed in manner hereinafter mentioned and with the approval of the Governor with the advice of the Executive Council testified in writing under the hand of the Clerk of the Council may change
- 45 its name and upon such change being made the Registrar shall enter the new name on the register in the place of the former name and shall issue a certificate of incorporation altered to meet the circumstances of the case but no such alteration of name shall affect any rights or obligations of the company or render defective any legal proceedings instituted or to be instituted
- 50 by or against the company and any legal proceedings may be continued or commenced against the company by its new name that might have been continued or commenced against the company by its former name.

*Articles of Association.*

13. The memorandum of association may in the case of a company Regulations to be prescribed by articles of association. limited by shares and shall in the case of a company limited by guarantee or unlimited be accompanied when registered by articles of association signed by the subscribers to the memorandum of association and pre-
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scribing such regulations for the company as the subscribers to the memorandum of association deem expedient. The articles shall be expressed in separate paragraphs numbered arithmetically they may adopt all or any of the provisions contained in the table marked A in the first Schedule hereto. They shall in the case of a company whether limited by guarantee or unlimited that has a capital divided into shares state the amount of capital with which the company proposes to be registered and in the case of a company whether limited by guarantee or unlimited that has not a capital divided into shares state the number of members with which the company proposes to be registered for the purpose of enabling the Registrar to determine the fees payable on registration. In a company limited by guarantee or unlimited and having a capital divided into shares each subscriber shall take one share at the least and shall write opposite to his name in the memorandum of association the number of shares he takes.

14. In the case of a company limited by shares if the memorandum of association is not accompanied by articles of association or in so far as the articles do not exclude or modify the regulations contained in the table marked A in the first Schedule hereto the last-mentioned regulations shall so far as the same are applicable be deemed to be the regulations of the company in the same manner and to the same extent as if they had been inserted in articles of association and the articles had been duly registered.

15. The articles of association shall be printed and shall be signed by each subscriber in the presence of and be attested by one witness at the least. When registered they shall bind the company and the members thereof to the same extent as if each member had subscribed his name and affixed his seal thereto and there were in such articles contained a covenant on the part of himself his heirs executors and administrators to conform to all the regulations contained in such articles subject to the provisions of this Act and all moneys payable by any member to the company in pursuance of the conditions and regulations of the company or any of such conditions or regulations shall be deemed to be a specialty debt due from such member to the company.

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*General Provisions.*

16. The memorandum of association and the articles of association if any shall be delivered to the Registrar of Joint Stock Companies herein-after mentioned and called the Registrar who shall retain and register the same. There shall be paid to the Registrar by a company having a capital divided into shares in respect of the several matters mentioned in the table marked B in the first Schedule hereto the several fees therein specified or such smaller fees as the Governor with the advice of the Executive Council may from time to time direct and by a company not having a capital divided into shares in respect of the several matters mentioned in the table marked C in the first Schedule hereto the several fees therein specified or such smaller fees as the Governor with the advice aforesaid may from time to time direct and all fees paid to the said Registrar in pursuance of this Act shall be paid into the Treasury of the Colony and be carried to the account of the Consolidated Revenue Fund.

17. Upon the registration of the memorandum of association and of the articles of association in cases where articles of association are required by this Act or by the desire of the parties to be registered the Registrar shall certify under his hand that the company is incorporated and in the case of a limited company that the company is limited. The subscribers of the memorandum of association together with such other persons as may from time to time become members of the company shall thereupon be a body corporate by the name contained

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contained in the memorandum of association capable forthwith of exercising all the functions of an incorporated company and having perpetual succession and a common seal with power to hold lands and to sue and be sued in all Courts in the Colony but with such liability on the  
 5 part of the members to contribute to the assets of the company in the event of the same being wound up as is hereinafter mentioned. A certificate of the incorporation of any company given by the Registrar shall be conclusive evidence that all the requisitions of this Act in respect of registration have been complied with.

10 18. A copy of the memorandum of association having annexed thereto the articles of association if any shall be forwarded to every member at his request on payment of the sum of one shilling or such less sum as may be prescribed by the company for each copy and if any company makes default in forwarding a copy of the memorandum of associa-  
 15 tion and articles of association if any to a member in pursuance of this section the company so making default shall for each offence incur a penalty not exceeding one pound.

Copies of memorandum and articles to be given to members.

19. No company shall be registered under a name identical with that by which a subsisting company is already registered or so nearly  
 20 resembling the same as to be calculated to deceive except in a case where such subsisting company is in the course of being dissolved and testifies its consent in such manner as the Registrar requires and if any company through inadvertence or otherwise is without such consent as aforesaid registered by a name identical with that by which a subsisting  
 25 company is registered or so nearly resembling the same as to be calculated to deceive such first-mentioned company may with the sanction of the Registrar change its name and upon such change being made the Registrar shall enter the new name on the register in the place of the former name and shall issue a certificate of incorporation altered to meet  
 30 the circumstances of the case but no such alteration of name shall affect any rights or obligations of the company or render defective any legal proceedings instituted or to be instituted by or against the company and any legal proceedings may be continued or commenced against the company by its new name that might have been continued or commenced  
 35 against the company by its former name.

Prohibition against identity of name in companies.

## PART II.

## DISTRIBUTION OF CAPITAL AND LIABILITY OF MEMBERS OF COMPANIES AND ASSOCIATIONS UNDER THIS ACT.

*Distribution of Capital.*

40 20. The shares or other interest of any member in a company under this Act shall be personal estate capable of being transferred in manner provided by the regulations of the company and shall not be of the nature of real estate and each share shall in the case of a company having a capital divided into shares be distinguished by its appropriate number.

Nature of interest in company.

45 21. The subscribers of the memorandum of association of any company under this Act shall be deemed to have agreed to become members of the company whose memorandum they have subscribed and upon the registration of the company shall be entered as members on the register

Definition of "member."

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register of members hereinafter mentioned and every other person who has agreed to become a member of a company under this Act and whose name is entered on the register of members shall be deemed to be a member of the company.

5        22. Any transfer of the share or other interest of a deceased member of a company under this Act made by his personal representative shall notwithstanding such personal representative may not himself be a member be of the same validity as if he had been a member at the time of the execution of the instrument of transfer. Transfer by personal representative.

10       23. Every company under this Act shall cause to be kept in one or more books a register of its members and there shall be entered therein the following particulars— Register of members.

15       (1.) The names and addresses and the occupations if any of the members of the company with the addition in the case of a company having a capital divided into shares of a statement of the shares held by each member distinguishing each share by its number and of the amount paid or agreed to be considered as paid on the shares of each member.

20       (2.) The date at which the name of any person was entered in the register as a member.

20       (3.) The date at which any person ceased to be a member.

25       And any company acting in contravention of this section shall incur a penalty not exceeding five pounds for every day during which its default in complying with the provisions of this section continues and every director or manager of the company who shall knowingly and wilfully authorize or permit such contravention shall incur the like penalty.

30       24. Every company under this Act and having a capital divided into shares shall make once at least in every year a list of all persons who on the fourteenth day succeeding the day on which the ordinary general meeting or if there is more than one ordinary meeting in each year the first of such ordinary general meetings is held are members of the company and such list shall state the names addresses and occupations of all the members therein mentioned and the number of shares held by each of them and shall contain a summary specifying the following particulars— Annual list of members.

35       (1.) The amount of the capital of the company and the number of shares into which it is divided.

(2.) The number of shares taken from the commencement of the company up to the date of the summary.

40       (3.) The amount of calls made on each share

(4.) The total amount of calls received.

(5.) The total amount of calls unpaid.

(6.) The total amount of shares forfeited.

45       (7.) The names addresses and occupations of the persons who have ceased to be members since the last list was made and the number of shares held by each of them.

The above list and summary shall be contained in a separate part of the register and shall be completed within seven days after such fourteenth day as is mentioned in this section and a copy shall forthwith be forwarded to the Registrar of Joint Stock Companies.

50       25. If any company under this Act and having a capital divided into shares makes default in complying with the provisions of this Act with respect to forwarding such list of members or summary as is hereinbefore mentioned to the Registrar such company shall incur a penalty not exceeding five pounds for every day during which such default continues and every director and manager of the company who shall knowingly and wilfully authorize or permit such default shall incur the like penalty. Penalty on company not keeping a proper register.

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26. Every company under this Act having a capital divided into shares that has consolidated and divided its capital into shares of larger amount than its existing shares or converted any portion of its capital into stock shall give notice to the Registrar of Joint Stock Companies of such consolidation division or conversion specifying the shares so consolidated divided or converted. Company to give notice of consolidation or of conversion of capital into stock.
27. Where any company under this Act and having a capital divided into shares has converted any portion of its capital into stock and given notice of such conversion to the Registrar all the provisions of this Act which are applicable to shares only shall cease as to so much of the capital as is converted into stock and the register of members hereby required to be kept by the company and the list of members to be forwarded to the Registrar shall shew the amount of stock held by each member in the list instead of the amount of shares and the particulars relating to shares hereinbefore required. Effect of conversion of shares into stock.
28. No notice of any trust expressed implied or constructive shall be entered on the register or be receivable by the Registrar in the case of companies registered under this Act. No entry of trusts on register.
29. A certificate under the common seal of the company specifying any share or shares or stock held by any member of a company shall be *primâ facie* evidence of the title of the member to the share or shares or stock therein specified. Certificate of shares or stock.
30. The register of members commencing from the date of the registration of the company shall be kept at the registered office of the company hereinafter mentioned Except when closed as hereinafter mentioned it shall during business hours but subject to such reasonable restrictions as the company in general meeting may impose so that not less than two hours in each day be appointed for inspection be open to the inspection of any member gratis and to the inspection of any other person on the payment of one shilling or such less sum as the company may prescribe for each inspection and every such member or other person may require a copy of such register or of any part thereof or of such list or summary of members as is hereinbefore mentioned on payment of sixpence for every hundred words required to be copied If such inspection or copy is refused the company shall incur for each refusal a penalty not exceeding two pounds and a further penalty not exceeding two pounds for every day during which such refusal continues and every director and manager of the company who shall knowingly authorize or permit such refusal shall incur the like penalty and in addition to the above penalty any Judge of the Supreme Court sitting in chambers may by order compel an immediate inspection of the register. Inspection of register.
31. Any company under this Act may upon giving notice by advertisement in some newspaper circulating in the district in which the registered office of the company is situated close the register of members for any time or times not exceeding in the whole thirty days in each year. Power to close register.
32. Where a company has a capital divided into shares whether such shares may or may not have been converted into stock notice of any increase in such capital beyond the registered capital and where a company has not a capital divided into shares notice of any increase in the number of members beyond the registered number shall be given to the Registrar in the case of an increase of capital within fifteen days from the date of the passing of the resolution by which such increase has been authorized and in the case of an increase of members within fifteen days from the time at which such increase of members has been resolved on or has taken place and the Registrar shall forthwith record the amount of such increase of capital or members If such notice is not given within the period aforesaid the company in default shall incur a penalty not exceeding five pounds

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pounds for every day during which such neglect to give notice continues and every director and manager of the company who shall knowingly and wilfully authorize or permit such default shall incur the like penalty.

33. If the name of any person is without sufficient cause entered  
5 in or omitted from the register of members of any company under  
this Act or if default is made or unnecessary delay takes place in entering  
on the register the fact of any person having ceased to be a member of the  
company the person or member aggrieved or any member of the company  
or the company itself may by motion in the Supreme Court either in its  
10 common law or in its equitable jurisdiction or by application to a Judge  
thereof sitting in chambers or in such other manner as the Court may  
direct apply for an order of the Court or Judge that the register may be  
rectified and the Court or Judge may either refuse such application with or  
without costs to be paid by the applicant or may if satisfied of the justice of  
15 the case make an order for the rectification of the register and may direct  
the company to pay all the costs of such a motion or application and any  
damages the party aggrieved may have sustained The Court or Judge  
may in any proceeding under this section decide on any question relating  
to the title of any person who is a party to such proceeding to have his  
20 name entered in or omitted from the register whether such question arises  
between two or more members or alleged members or between any members  
or alleged members and the company and generally the Court or Judge  
may in any such proceeding decide any question that it may be necessary  
or expedient to decide for the rectification of the register Provided that  
25 the Court or Judge may direct an issue to be tried in the said Court on  
the trial of which any question of law may be raised for the decision of  
the Court.

Remedy for improper  
entry or omission  
of entry in register.

34. Whenever any order has been made rectifying the register in  
the case of a company hereby required to send a list of its members to the  
30 Registrar the Court or Judge shall direct that due notice of such recti-  
fication be given to the Registrar.

Notice to Registrar  
of rectification of  
register.

35. The register of members shall be *primâ facie* evidence of any  
matters by this Act directed or authorized to be inserted therein.

Register to be  
evidence.

*Liability of Members.*

35 36. In the event of a company formed under this Act being wound  
up every present and past member of such company shall be liable to  
contribute to the assets of the company to an amount sufficient for payment  
of the debts and liabilities of the company and the costs charges and  
expenses of the winding up and for the payment of such sums as may be  
40 required for the adjustment of the rights of the contributories amongst  
themselves with the qualifications following (that is to say)—

Liability of present  
and past members of  
company.

45 (1.) No past member shall be liable to contribute to the assets  
of the company if he has ceased to be a member for a  
period of one year or upwards prior to the commencement  
of the winding up

(2.) No past member shall be liable to contribute in respect of  
any debt or liability of the company contracted after the  
time at which he ceased to be a member

50 (3.) No past member shall be liable to contribute to the assets  
of the company unless it appears to the Court or other  
authority in by or under which the company is being wound  
up that the existing members are unable to satisfy the  
contributions required to be made by them in pursuance of  
this Act

55 (4.) In the case of a company limited by shares no contribution  
shall be required from any member exceeding the amount  
(if any) unpaid on the shares in respect of which he is  
liable as a present or past member

(5.)



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- (5.) In the case of a company limited by guarantee no contribution shall be required from any member exceeding the amount of the undertaking entered into on his behalf by the memorandum of association
- 5 (6.) Nothing in this Act contained shall invalidate any provision contained in any policy of insurance or other contract whereby the liability of individual members upon any such policy or contract is restricted or whereby the funds of the company are alone made liable in respect of such policy or contract
- 10 (7.) No sum due to any member of a company in his character of a member by way of dividends profits or otherwise shall be deemed to be a debt of the company payable to such member in a case of competition between himself and any other creditor not being a member of the company but any such sum may be taken into account for the purposes of the final adjustment of the rights of the contributories amongst themselves.
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## PART III.

## 20 MANAGEMENT AND ADMINISTRATION OF COMPANIES AND ASSOCIATIONS UNDER THIS ACT.

*Provisions for Protection of Creditors.*

37. Every company under this Act shall have a registered office to which all communications and notices may be addressed. If any company under this Act carries on business without having such an office it shall incur a penalty not exceeding five pounds for every day during which business is so carried on. Registered office of company.
- 25
38. Notice of the situation of such registered office and of any change therein shall be given to the Registrar and recorded by him and until such notice is given the company shall not be deemed to have complied with the provisions of this Act with respect to having a registered office. Notice of situation.
- 30
39. Every limited company under this Act whether limited by shares or by guarantee shall paint or affix and shall keep painted or affixed its name on the outside of every office or place in which the business of the company is carried on in a conspicuous position in letters easily legible and shall have its name engraved in legible characters on its seal and shall have its name mentioned in legible characters in all notices advertisements and other official publications of such company and in all bills of exchange promissory notes indorsements cheques and orders for money or goods purporting to be signed by or on behalf of such company and in all bills of parcels invoices receipts and letters of credit of the company. Publication of name by a limited company.
- 35
40. If any limited company under this Act does not paint or affix and keep painted or affixed its name in manner directed by this Act it shall be liable to a penalty not exceeding five pounds for not so painting or affixing its name and for every day during which such name is not so kept painted or affixed and every director and manager of the company who shall knowingly and wilfully authorize or permit such default shall be liable to the like penalty. And if any director manager or officer of such company or any person on its behalf uses or authorizes the use of any seal purporting to be a seal of the company whereon its name is not so engraven as aforesaid or issues or authorizes the issue of any notice advertisement or other official publication of such company or signs or authorizes to be signed on behalf of such company any bill of exchange promissory
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promissory note indorsement cheque order for money or goods or issues or authorizes to be issued any bill of parcels invoice receipt or letter of credit of the company wherein its name is not mentioned in manner aforesaid he shall be liable to a penalty of fifty pounds and shall further  
 5 be personally liable to the holder of any such bill of exchange promissory note cheque or order for money or goods for the amount thereof unless the same is duly paid by the company.

41. Every limited company under this Act shall keep a register Register of mortgages. of all mortgages and charges specifically affecting property of the  
 10 company and shall enter in such register in respect of each mortgage or charge a short description of the property mortgaged or charged the amount of charge created and the names of the mortgagees or persons entitled to such charge If any property of the company is mortgaged or charged without such entry as aforesaid being made every director  
 15 manager or other officer of the company who knowingly and wilfully authorizes or permits the omission of such entry shall incur a penalty not exceeding fifty pounds The register of mortgages required by this section shall be open to inspection by any creditor or member of the company at all reasonable times and if such inspection is refused any  
 20 officer of the company refusing the same and every director and manager of the company authorizing or knowingly and wilfully permitting such refusal shall incur a penalty not exceeding five pounds and a further penalty not exceeding two pounds for every day during which such refusal continues and in addition to the above penalty any Judge of the Supreme  
 25 Court sitting in chambers may by order compel an immediate inspection of the register.

42. Every limited banking company and every insurance company Certain companies to publish statement. and deposit provident or benefit society under this Act shall before it commences business and also on the first Monday in February and the  
 30 first Monday in August in every year during which it carries on business make a statement in the form marked D in the first Schedule hereto or as near thereto as circumstances will admit and a copy of such statement shall be put up in a conspicuous place in the registered office of the company and in every branch office or place where the business of the  
 35 company is carried on and if default is made in compliance with the provisions of this section the company shall be liable to a penalty not exceeding five pounds for every day during which such default continues and every director and manager of the company who shall knowingly and wilfully authorize or permit such default shall incur the like penalty  
 40 Every member and every creditor of any company mentioned in this section shall be entitled to a copy of the above-mentioned statement on payment of a sum not exceeding sixpence.

43. Every company under this Act and not having a capital List of directors to be sent to Registrar. divided into shares shall keep at its registered office a register containing the names and addresses and the occupations of its directors or  
 45 managers and shall send to the Registrar of Joint Stock Companies a copy of such register and shall from time to time notify to the Registrar any change that takes place in such directors or managers.

44. If any company under this Act and not having a capital Penalty on company not keeping register of directors. divided into shares makes default in keeping a register of its directors or managers or in sending a copy of such register to the Registrar in compliance with the foregoing rules or in notifying to the Registrar any change that takes place in such directors or managers such delinquent  
 50 company shall incur a penalty not exceeding five pounds for every day during which such default continues and every director and manager of the company who shall knowingly and wilfully authorize or permit such default shall incur the like penalty.

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45. A promissory note or bill of exchange shall be deemed to have been made accepted or indorsed by any company under this Act if made accepted or indorsed in the name of the company by any person acting under the authority of the company or if made accepted or indorsed by or  
5 on behalf or on account of the company by any person acting under the authority of the company.

Promissory notes and bills of exchange.

46. If any company under this Act carries on business when the number of its members is less than seven for a period of six months after the number has been so reduced every person who is a member of such  
10 company during the time that it so carries on business after such period of six months and is cognizant of the fact that it is so carrying on business with fewer than seven members shall be severally liable for the payment of the whole debts of the company contracted during such time and may be sued for the same without the joinder in the action or suit of any other  
15 member.

Prohibition against carrying on business with less than seven members.

*Provisions for Protection of Members.*

47. A general meeting of every company under this Act shall be held once at the least in every year.

General meeting of company.

48. Subject to the provisions of this Act and to the conditions  
20 contained in the memorandum of association any company formed under this Act may in general meeting from time to time by passing a special resolution in manner hereinafter mentioned alter all or any of the regulations of the company contained in the articles of association or in the table marked A in the first Schedule where such table is applicable to the  
25 company or make new regulations to the exclusion of or in addition to all or any of the regulations of the company and any regulations so made by special resolution shall be deemed to be regulations of the company of the same validity as if they had been originally contained in the articles of association and shall be subject in like manner to be altered or modified  
30 by any subsequent special resolution.

Power to alter regulations by special resolution.

49. A resolution passed by a company under this Act shall be deemed to be special whenever a resolution has been passed by a majority of not less than three-fourths of such members of the company for the time being entitled according to the regulations of the company to vote  
35 as may be present in person or by proxy (in cases where by the regulations of the company proxies are allowed) at any general meeting of which notice specifying the intention to propose such resolution has been duly given and such resolution has been confirmed by a majority of such members for the time being entitled according to the regulations of the  
40 company to vote as may be present in person or by proxy at a subsequent general meeting of which notice has been duly given and held at an interval of not less than fourteen days nor more than one month from the date of the meeting at which such resolution was first passed. At any meeting mentioned in this section unless a poll is demanded by at least five  
45 members a declaration of the chairman that the resolution has been carried shall be deemed conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the same. Notice of any meeting shall for the purposes of this section be deemed to be duly given and the meeting to be duly held whenever such  
50 notice is given and meeting held in manner prescribed by the regulations of the company. In computing the majority under this section when a poll is demanded reference shall be had to the number of votes to which each member is entitled by the regulations of the company.

Definition of special resolution.

50. In default of any regulations as to voting every member shall  
55 have one vote and in default of any regulations as to summoning general meetings a meeting shall be held to be duly summoned of which seven days' notice in writing has been served on every member in manner in which  
notices

Provision where no regulation as to meetings.

*Companies.*

notices are required to be served by the table marked A in the first Schedule hereto and in default of any regulations as to the persons to summon meetings five members shall be competent to summon the same and in default of any regulation as to who is to be chairman of such meeting it shall be competent for any person elected by the members present to preside.

51. A copy of any special resolution that is passed by any company under this Act shall be printed and forwarded to the Registrar of Joint Stock Companies and be recorded by him. If such copy is not so forwarded within fifteen days from the date of the confirmation of the resolution the company shall incur a penalty not exceeding two pounds for every day after the expiration of such fifteen days during which such copy is omitted to be forwarded and every director and manager of the company who shall knowingly and wilfully authorize or permit such default shall incur the like penalty.

Registry of special resolutions.

52. Where articles of association have been registered a copy of every special resolution for the time being in force shall be annexed to or embodied in every copy of the articles of association that may be issued after the passing of such resolution. Where no articles of association have been registered a copy of any special resolution shall be forwarded in print to any member requesting the same on payment of one shilling or such less sum as the company may direct. And if any company makes default in complying with the provisions of this section it shall incur a penalty not exceeding one pound for each copy in respect of which such default is made and every director and manager of the company who shall knowingly and wilfully authorize or permit such default shall incur the like penalty.

Copies of special resolutions.

53. Any company under this Act may by instrument in writing under its common seal empower any person either generally or in respect of any specified matters as its attorney to execute deeds on its behalf in any place wheresoever situate and every deed signed by such attorney on behalf of the company and under his seal shall be binding on the company and have the same effect as if it were under the common seal of the company.

Execution of deeds on behalf of companies.

54. The Governor with the advice of the Executive Council may appoint one or more competent inspectors to examine into the affairs of any company under this Act and to report thereon in such manner as the Governor with such advice may direct upon the applications following (that is to say)—

Examination of affairs of company by inspectors.

(1.) In the case of a banking company that has a capital divided into shares upon the application of members holding not less than one-third part of the whole shares of the company for the time being issued.

(2.) In the case of any other company that has a capital divided into shares upon the application of members holding not less than one-fifth part of the whole shares of the company for the time being issued.

(3.) In the case of any company not having a capital divided into shares upon the application of members being in number not less than one-fifth of the whole number of persons for the time being entered on the register of the company as members.

55. The application shall be supported by such evidence as the Governor with the advice of the Executive Council may require for the purpose of shewing that the applicants have good reason for requiring such investigation to be made and that they are not actuated by malicious

Application for inspection to be supported by evidence.

motives

*Companies.*

motives in instituting the same The Governor with such advice may also require the applicants to give security for payment of the costs of the inquiry before appointing any inspector or inspectors.

56. It shall be the duty of all officers and agents of the company Inspection of books.  
 5 to produce for the examination of the inspectors all books and documents in their custody or power and any inspector may examine upon oath the officers and agents of the company in relation to its business and may administer such oath accordingly If any officer or agent refuses to produce any book or document hereby directed to be produced or to answer  
 10 any question relating to the affairs of the company he shall incur a penalty not exceeding five pounds in respect of each offence.

57. Upon the conclusion of the examination the inspectors shall Result of examination how dealt with.  
 report their opinion to the Governor and Executive Council and such report shall be written or printed as the Governor with the advice of such  
 15 Council directs A copy shall be forwarded by the Colonial Secretary to the registered office of the company and a further copy shall at the request of the members upon whose application the inspection was made be delivered to them or to any one or more of them All expenses of and incidental to any such examination as aforesaid shall be defrayed by the  
 20 members upon whose application the inspectors were appointed unless the Governor with the advice of the Executive Council shall direct the same to be paid out of the assets of the company which he with such advice is hereby authorized to do.

58. Any company under this Act may by special resolution Power of company to appoint inspectors.  
 25 appoint inspectors for the purpose of examining into the affairs of the company and the inspectors so appointed shall have the same powers and perform the same duties as inspectors appointed by the Governor with the advice of the Executive Council with this exception that instead of making their report to the Governor and Executive Council they shall  
 30 make the same in such manner and to such persons as the company in general meeting directs and the officers and agents of the company shall incur the same penalties in case of any refusal to produce any book or document hereby required to be produced to such inspectors or to answer any question as they would have incurred if such inspector had been  
 35 appointed by the Governor with the advice aforesaid.

59. A copy of the report of any inspectors appointed under this Report of inspectors to be evidence.  
 Act authenticated by the seal of the company into whose affairs they have made inspection shall be admissible in any legal proceeding as evidence of the opinion of the inspectors in relation to any matter  
 40 contained in such report.

*Notices.*

60. Any summons notice order or other document required to be Service of notices on company.  
 served upon the company may be served by leaving the same or sending it through the post in a prepaid letter addressed to the company at  
 45 their registered office.

61. Any document to be served by post on the company shall be Rules as to notices by letter.  
 posted in such time as to admit of its being delivered in the due course of delivery within the period (if any) prescribed for the service thereof and in proving service of such document it shall be sufficient to prove  
 50 that such document was properly directed and that it was put as a prepaid letter into the post office.

62. Any summons notice order or proceeding requiring authentication by the company may be signed by any director secretary or other Authentication of notices of company.  
 authorized officer of the company and need not be under the common seal  
 55 of the company and the same may be in writing or in print or partly in writing and partly in print.

*Legal*

*Companies.**Legal Proceedings.*

63. All offences under this Act made punishable by any penalty may be prosecuted summarily before two or more Justices of the Peace. Recovery of penalties.

64. The Justices imposing any penalty under this Act may direct the whole or any part thereof to be applied in or towards payment of the costs of the proceedings or in or towards the rewarding the person upon whose information or at whose suit such penalty has been recovered and subject to such direction all penalties shall be paid into the Treasury and shall be carried to and form part of the Consolidated Revenue Fund of the Colony. Application of penalties.

65. Every company under this Act shall cause minutes of all resolutions and proceedings of general meetings of the company and of the directors or managers of the company in cases where there are directors or managers to be duly entered in books to be from time to time provided for the purpose and any such minute as aforesaid if purporting to be signed by the chairman of the meeting at which such resolutions were passed or proceedings had or by the chairman of the next succeeding meeting shall be received as evidence in all legal proceedings and until the contrary is proved every general meeting of the company or meeting of directors or managers in respect of the proceedings of which minutes have been so made shall be deemed to have been duly held and convened and all resolutions passed thereat or proceedings had to have been duly passed and had and all appointments of directors managers or liquidators shall be deemed to be valid and all acts done by such directors managers or liquidators shall be valid notwithstanding any defect that may afterwards be discovered in their appointments or qualifications. Evidence of proceedings at meetings.

66. Where a limited company is plaintiff in any action suit or other legal proceeding any Judge having jurisdiction in the matter may if it appears by any credible testimony that there is reason to believe that if the defendant be successful in his defence the assets of the company will be insufficient to pay his costs require sufficient security to be given for such costs and may stay all proceedings until such security is given. Provision as to costs in certain cases.

67. In any action or suit brought by the company against any member to recover any call or other moneys due from such member in his character of member it shall not be necessary to set forth the special matter but it shall be sufficient to allege that the defendant is a member of the company and is indebted to the company in respect of a call made or other moneys due whereby an action or suit hath accrued to the company. Declaration in action against members.

40

*Alteration of Forms.*

68. The forms set forth in the second Schedule hereto or forms as near thereto as circumstances admit shall be used in all matters to which such forms refer and the Governor with the advice of the Executive Council may from time to time make such alterations in the tables and forms contained in the first Schedule hereto so that no such alteration increases the amount of fees payable to the Registrar in the said Schedule mentioned and the Governor with such advice may also from time to time make such alterations in the forms in the second Schedule or make such additions to the last-mentioned forms as he with such advice deems requisite Any such table or form when altered shall be published in the *Government Gazette* and upon such publication being made such table or form shall have the same force as if it were included in the Schedule to this Act but no alteration made by the Governor with the advice aforesaid in the table marked A contained in the first Schedule shall affect any company registered prior to the date of such alteration or repeal as respects such company any portion of such table. Alteration of forms.

*Arbitrations.*

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*Companies.*

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*Arbitrations.*

69. Any company under this Act may from time to time by writing under its common seal agree to refer and may refer to arbitration as hereinafter provided any existing or future difference question or other matter whatsoever in dispute between itself and any other company or person and the companies parties to the arbitration may delegate to the person or persons to whom the reference is made power to settle any terms or to determine any matter capable of being lawfully settled or determined by the companies themselves or by the directors or other managing body of such companies and no party to any such agreement of reference shall have power to revoke the same without the consent in writing of the other party thereto nor shall the death of any party operate as a revocation thereof.

Power for companies to refer matters to arbitration.

70. Whenever any dispute authorized by this Act to be referred to arbitration shall have been in manner hereinbefore provided agreed to be so referred and wherever any dispute directed by this Act to be so referred shall have arisen then except where and so far as the parties to such reference shall otherwise agree or provide such arbitration shall be conducted in the manner and shall have the effect hereinafter provided.

Mode of conducting arbitrations.

71. Unless both parties shall concur in the appointment of a single arbitrator each party on the request of the other party shall nominate and appoint an arbitrator to whom such dispute shall be referred and shall give notice in writing thereof to the other party and every appointment of an arbitrator shall be made on the part of the company under its common seal or under the hand of the Manager or Secretary or any two Directors of the company or if there be a liquidator or liquidators of the company under the hand of the liquidator if only one or any two or more of the liquidators if more than one and on the part of any other party under the hand of such party or if such party be a corporation aggregate under the common seal of such corporation and such appointment shall be delivered to the arbitrator and after any such appointment shall have been made neither party shall have power to revoke the same without the consent in writing of the other nor shall the death of any party operate as a revocation thereof and if for the space of twenty-one days after any such dispute shall have arisen and after a request in writing in which shall be stated the matter so required to be referred to arbitration shall have been served by the one party on the other party to appoint an arbitrator such last-mentioned party fail to appoint such arbitrator then upon such failure the party making the request and having himself appointed an arbitrator may appoint such arbitrator to act on behalf of both parties and such arbitrator may proceed alone to hear and determine the matters referred and his powers and authorities shall be the same and his decision as effectual as if he had been the single arbitrator appointed by both parties.

Appointment of arbitrators.

72. If before the matters so referred shall be determined any arbitrator appointed by either party die or become incapable the party by whom such arbitrator was appointed may nominate and appoint in manner herein provided for the appointment of an original arbitrator some other person to act in his place and if for the space of seven days after notice in writing from the other party for that purpose he fail to do so the remaining or other arbitrator may proceed alone and his powers shall be as full and his decision as effectual as if he had been the single arbitrator appointed by both parties and every arbitrator so to be substituted as aforesaid shall have the same powers and authorities as were vested in the former arbitrator at the time of such his death or disability as aforesaid.

Appointment of new arbitrators.

73. When more than one arbitrator shall have been appointed before the matters referred to them are determined either of such arbitrators die or become incapable or refuse or for fourteen consecutive days neglect to act as arbitrator the party by whom he was appointed shall in manner herein

Appointment of arbitrators to supply vacancies.

*Companies.*

- herein provided for the appointment of an original arbitrator appoint an arbitrator in his place And where the party by which an arbitrator ought to be appointed in the place of the arbitrator so dying or becoming incapable or refusing or neglecting to act fails to make the appointment within fourteen days after being thereunto requested in writing by the other party then on the application of such other party the Registrar may appoint an arbitrator and the arbitrator so appointed by the Registrar shall for the purposes of this Act be deemed to be appointed by the party so failing.
- 10 74. If where a single arbitrator shall have been appointed such arbitrator shall die or become incapable or refuse or for fourteen consecutive days neglect to act before he shall have made his award the matters referred to him shall be determined by arbitration under this Act in the same manner as if such arbitrator had not been appointed.
- 15 75. Where more than one arbitrator shall have been appointed such arbitrators shall before they enter upon the matters referred to them nominate and appoint by writing under their hands an impartial and qualified person to be their umpire to decide on any such matters on which they shall differ and if such umpire shall die or become incapable to act or refuse or for fourteen consecutive days neglect to act they shall forthwith after such death refusal neglect or disability appoint another impartial and qualified person to be their umpire in his place.
- 20 76. If the arbitrators do not appoint an umpire within seven days after the reference is made to the arbitrators then on the application of either party to the arbitration the Registrar may appoint an umpire and the umpire so appointed shall for the purposes of this Act be deemed to be appointed by the arbitrators.
- 25 77. If the arbitrators fail to appoint a new umpire within seven days after notice in writing to them of the decease incapacity or failure to act of their former umpire then on the application of either party to the arbitration the Registrar may appoint an umpire and the umpire so appointed shall for the purposes of this Act be deemed to be appointed by the arbitrators so failing.
- 30 78. Every arbitrator appointed in the place of a preceding arbitrator and every umpire appointed in the place of a preceding umpire shall respectively have the like powers and authorities as his respective predecessor.
- 35 79. If where more than one arbitrator shall have been appointed and where neither of them shall refuse or neglect to act as aforesaid such arbitrators shall fail to make their award ready to be delivered to the parties within such time as they agree on or failing such agreement within thirty days next after the matters in difference are referred to such arbitrators or within such extended time (if any) as shall have been appointed for that purpose by both such arbitrators under their hands the matters referred to them shall be determined by the umpire to be appointed as aforesaid.
- 40 80. Before any arbitrator or umpire shall enter into the consideration of any matters referred to him he shall in the presence of a Justice make and subscribe the following declaration (that is to say)—
- 50 “ I A.B. do solemnly and sincerely declare that I will faithfully  
“ and honestly and to the best of my skill and ability hear  
“ and determine the matters referred to me under the provisions of ‘*The Companies Act.*’
- 55 “ A.B.  
“ Made and subscribed in the  
“ presence of ”
81. The said arbitrators or their umpire may call for the production of any documents or evidence in the possession or power of either party which they or he may think necessary for determining the question



*Companies.*

in dispute and may examine the parties or their witnesses on oath and administer the oaths necessary for that purpose.

82. The arbitrator and the arbitrators and the umpire respectively may proceed in the business of the reference in such manner as he and they respectively shall think fit. Procedure in the arbitration.

83. The arbitrator and the arbitrators and the umpire respectively may proceed in the absence of one of the parties in every case in which after giving notice in that behalf to the other party the arbitrator or the arbitrators or the umpire shall think fit so to proceed. Arbitration may proceed *ex parte*.

84. The arbitrator and the arbitrators and the umpire respectively may if he and they respectively think fit make several awards each on part of the matters referred instead of one award on all the matters referred and every such award on part of the matters shall for such time as shall be stated in the award the same being such as shall have been specified in the agreement for arbitration or in the event of no time having been so specified for any time which the arbitrator may be legally entitled to fix be binding as to all the matters to which it extends and as if the matters awarded on were all the matters referred and that notwithstanding the other matters or any of them be not then or thereafter awarded on. Several awards may be made.

85. The costs of and attending the arbitration and the award shall be in the discretion of the arbitrator and the arbitrators and the umpire respectively. Costs of arbitration and award.

86. If and so far as the award does not otherwise determine the costs of and attending the arbitration and the award shall be borne and paid by the parties in equal shares and in other respects the parties shall bear their own respective costs. Payment of costs.

87. Every award of the arbitrator or of the arbitrators or of the umpire if made in writing under his or their respective hand or hands and ready to be delivered to the parties within such time as they agree on or failing such agreement within thirty days next after the matters in difference are referred to the arbitrator or the arbitrators or the umpire (as the case may be) or within such extended time or times (if any) as shall have been appointed for that purpose by the arbitrator or the arbitrators or the umpire respectively by writing under his or their respective hand or hands shall be binding and conclusive on all the parties to the reference. Awards made in due time to bind all parties.

88. Except only so far as the parties bound by any award in accordance with this Act from time to time otherwise agree all things by every award in accordance with this Act lawfully required to be done omitted or suffered shall be done omitted or suffered accordingly. Awards to be obeyed.

89. Full effect shall be given by all Courts according to their respective jurisdiction and by the parties respectively and otherwise to all agreements references arbitrations and awards in accordance with this Act and the performance or observance thereof by any company or corporation aggregate party thereto may by the Supreme Court when such Court thinks fit be compelled by distress infinite on the property of such companies or corporations respectively or by any other process against such companies or corporations respectively or their respective property that the Court or any Judge thereof shall direct and when requisite frame for the purpose and by any other party by the mode and process of the Court by which the performance or observance of awards is enforced in ordinary cases of arbitration. Agreements arbitrations and awards to have effect.

90. Every submission to arbitration under the provisions of this Act may be made a rule of the Supreme Court on the application of either of the parties and the Court may remit the whole or any of the matters to the arbitrator or arbitrators or umpire with any directions the Court may think fit. Submission may be made a rule of Court.

91. No award made with respect to any question or dispute referred to arbitration under the provisions of this Act shall be set aside or be deemed invalid for irregularity or error in matter of form. Not to be set aside for matter of form.

*Companies.*

92. In matters not otherwise provided for by this Act the laws statutes and practice for the time being in force with respect to ordinary cases of arbitration shall so far as the same are applicable and can be applied extend and apply to all arbitrations under the provisions of this Act.

Matters not specially provided for to be dealt with under the general law of arbitration.

## PART IV.

## WINDING UP OF COMPANIES AND ASSOCIATIONS UNDER THIS ACT.

*Preliminary.*

93. The term "contributory" shall mean every person liable to contribute to the assets of a company under this Act in the event of the same being wound up It shall also in all proceedings for determining the persons who are to be deemed contributories and in all proceedings prior to the final determination of such proceedings include any person alleged to be a contributory.

Meaning of "contributory."

94. The liability of any person to contribute to the assets of a company under this Act in the event of the same being wound up shall be deemed to create a debt of the nature of a specialty accruing due from such person at the time when his liability commenced but payable at the time or respective times when calls are made as hereinafter mentioned for enforcing such liability and it shall be lawful in the case of the insolvency of any contributory to prove against his estate the estimated value of his liability to future calls as well as calls already made.

Liability of contributory.

95. If any contributory dies either before or after he has been placed on the list of contributories hereinafter mentioned his personal representatives heirs and devisees shall be liable in a due course of administration to contribute to the assets of the company in discharge of the liability of such deceased contributory and such personal representatives heirs and devisees shall be deemed to be contributories accordingly.

Contributories in case of death.

96. If any contributory becomes insolvent either before or after he has been placed on the list of contributories his assignees shall be deemed to represent such insolvent for all the purposes of the winding up and shall be deemed to be contributories accordingly and may be called upon to admit to proof against the estate of such insolvent or otherwise to allow to be paid out of his assets in due course of law any moneys due from such insolvent in respect of his liability to contribute to the assets of the company being wound up.

Contributories in case of insolvency.

97. If any female contributory marries either before or after she has been placed on the list of contributories her husband shall during the continuance of the marriage be liable to contribute to the assets of the company the same sum as she would have been liable to contribute if she had not married and he shall be deemed to be a contributory accordingly.

Contributories in case of marriage.

*Winding up by Court.*

98. A company under this Act may be wound up by the Court as hereinafter defined under the following circumstances (that is to say)—

Under what circumstances companies may be wound up by the Court.

(1.) Whenever the company has passed a special resolution requiring the company to be wound up by the Court.

(2.) Whenever the company does not commence its business within a year from its incorporation or suspends its business for the space of a whole year.

(3.) Whenever the members are reduced in number to less than seven.

(4.) Whenever the company is unable to pay its debts.

(5.) Whenever the Court is of opinion that it is just and equitable that the company should be wound up.

*Companies.*

99. A company under this Act shall be deemed to be unable to pay its debts— Company when deemed unable to pay its debts.

5 (1.) Whenever a creditor by assignment or otherwise to whom the company is indebted at law or in equity in a sum exceeding fifty pounds then due has served on the company by leaving the same at their registered office a demand under his hand requiring the company to pay the sum so due and the company has for the space of three weeks succeeding the service of such demand neglected to pay such sum or to

10 secure or compound for the same to the reasonable satisfaction of the creditor.

15 (2.) Whenever execution or other process issued on a judgment decree or order obtained in any Court in favour of any creditor at law or in equity in any proceeding instituted by such creditor against the company is returned unsatisfied in whole or in part.

(3.) Whenever it is proved to the satisfaction of the Court that the company is unable to pay its debts.

20 100. The expression "the Court" as used in this part of this Act shall mean the Supreme Court in its equity jurisdiction held and exercised by and before the Primary Judge in Equity Provided that when in making an order for winding up a company under this Act the said Court directs (as it is hereby authorized to do) all subsequent proceedings for winding up the same to be had and taken before the Chief Commissioner of Insolvent Estates such Chief Commissioner shall for such

25 winding up have all the powers of the Supreme Court in Equity subject however to appeal to the said Court before the said Primary Judge. Definition of "the Court."

30 101. Any application to the Court for the winding up of a company under this Act shall be by petition and such petition may be presented by the company or by any one or more creditor or creditors contributory or contributories of the company or by all or any of the above parties together or separately and every order which may be made on any such petition shall operate in favour of all the creditors and all the contributories of the company in the same manner as if it had been made upon

35 the joint petition of a creditor and a contributory. Application for winding up to be made by petition.

102. The Primary Judge in Equity of the Supreme Court may do in chambers any act which the Court is hereby authorized to do. Power of Equity Judge in chambers.

40 103. A winding up of a company by the Court shall be deemed to commence at the time of the presentation of the petition for the winding up. Commencement of winding up by the Court.

104. The Court may at any time after the presentation of a petition for winding up a company under this Act and before making an order for winding up the company upon the application of the company or of any creditor or contributory of the company restrain further proceedings in

45 any action suit or proceeding against the company upon such terms as the Court thinks fit the Court may also at any time after the presentation of such petition and before the first appointment of liquidators appoint provisionally an official liquidator of the estate and effects of the company. Court may grant injunction.

50 105. Upon hearing the petition the Court may dismiss the same with or without costs or may adjourn the hearing conditionally or unconditionally and may make any interim order or any other order that it deems just. Course to be pursued by Court on hearing petition.

106. When an order has been made for winding up a company under this Act no suit action or other proceeding shall be proceeded with

55 or commenced against the company except with the leave of the Court and subject to such terms as the Court may impose. Actions to be stayed after order for winding up.

107. When an order has been made for winding up a company under this Act a copy of such order shall forthwith be forwarded by the company to the Registrar of Joint Stock Companies who shall make a

60 minute thereof in his books relating to the company. Copy of order to be forwarded to the Registrar.

*Companies.*

108. The Court may at any time after an order has been made for winding up a company upon the application by motion of any creditor or contributory of the company and upon proof to the satisfaction of the Court that all proceedings in relation to such winding up ought to be stayed make an order staying the same either altogether or for a limited time on such terms and subject to such conditions as it deems fit.

Power of Court to stay proceedings.

109. When an order has been made for winding up a company limited by guarantee and having a capital divided into shares any share capital that may not have been called up shall be deemed to be assets of the company and to be a debt of the nature of a specialty due to the company from each member to the extent of any sums that may be unpaid on any shares held by him and payable at such time as may be appointed by the Court.

Effect of order on share capital of company limited by guarantee.

110. The Court may as to all matters relating to the winding up have regard to the wishes of the creditors or contributories as proved to it by any sufficient evidence and may if it thinks it expedient direct meetings of the creditors or contributories to be summoned held and conducted in such manner as the Court directs for the purpose of ascertaining their wishes and may appoint a person to act as chairman of any such meeting and to report the result of such meeting to the Court. In the case of creditors regard is to be had to the value of the debts due to each creditor and in the case of contributories to the number of votes conferred on each contributory by the regulations of the company.

Court may have regard to wishes of creditors or contributories.

*Official Liquidators.*

111. For the purpose of conducting the proceedings in winding up a company and assisting the Court or other authority in by or under which the company is being wound up therein there may be appointed by the Court by which the order for winding it up is made a person or persons to be called an official liquidator or official liquidators and such Court may appoint such person or persons either provisionally or otherwise as it thinks fit to the office of official liquidator or official liquidators. In all cases if more persons than one are appointed to the office of official liquidator such Court shall declare whether any act hereby required or authorized to be done by the official liquidator is to be done by all or any one or more of such persons such Court may also determine whether any and what security is to be given by any official liquidator on his appointment. If no official liquidator is appointed or during any vacancy in such appointment all the property of the company shall be deemed to be in the custody of such Court.

Appointment of official liquidator.

112. Any official liquidator may resign or be removed by the Court on due cause shewn and any vacancy in the office of an official liquidator appointed by the Court shall be filled by the Court. There shall be paid to the official liquidator such salary or remuneration by way of per centage or otherwise as the Court may direct and if more liquidators than one are appointed such remuneration shall be distributed amongst them in such proportions as the Court directs.

Resignation—removal—compensation.

113. The official liquidator or liquidators shall be described by the style of the official liquidator or official liquidators of the particular company in respect of which he is or they are appointed and not by his or their individual name or names. He or they shall take into his or their custody or under his or their control all the property effects and choses in action to which the company is or appears to be entitled and shall perform such duties in reference to the winding up of the company as may be imposed by the Court.

Style and duties of official liquidator.

*Companies.*

114. The official liquidator shall have power with the sanction of <sup>Powers of official liquidator.</sup> the Court to do the following things—

5 To bring or defend any action suit or prosecution or other legal proceeding civil or criminal in the name and on behalf of the company.

To carry on the business of the company so far as may be necessary for the beneficial winding up of the same.

10 To sell the real and personal property effects and choses in action of the company by public auction or private contract with power to transfer the whole thereof to any person or company or to sell the same in parcels.

15 To do all acts and to execute in the name and on behalf of the company all deeds receipts agreements of reference or submissions to arbitration and other documents and for that purpose to use when necessary the company's seal.

20 To prove rank claim and draw a dividend in the matter of the insolvency of any contributory for any balance against the estate of such contributory and to take and receive dividends in respect of such balance in the matter of insolvency as a separate debt due from such insolvent and rateably with the other separate creditors.

25 To draw accept make and indorse any bill of exchange or promissory note in the name and on behalf of the company also to raise upon the security of the assets of the company from time to time any requisite sum or sums of money and the drawing accepting making or indorsing of every such bill of exchange or promissory note as aforesaid on behalf of the company shall have the same effect with respect to the liability of such company as if such bill or note had been drawn accepted made or indorsed by or on behalf of such company in the course of carrying on the business thereof.

30 To take out if necessary in his official name letters of administration to any deceased contributory and to do in his official name any other act that may be necessary for obtaining payment of any moneys due from a contributory or from his estate and which act cannot be conveniently done in the name of the company and in all cases where he takes out letters of administration or otherwise uses his official name for obtaining payment of any moneys due from a contributory such moneys shall for the purpose of enabling him to take out such letters or recover such moneys be deemed to be due to the official liquidator himself.

45 To do and execute all such other things as may be necessary for winding up the affairs of the company and distributing its assets.

115. The Court may provide by any order that the official liquidator <sup>Discretion of official liquidator.</sup> may exercise any of the above powers without the sanction or intervention of the Court and where an official liquidator is provisionally appointed may limit and restrict his powers by the order appointing him.

50 116. The official liquidator may with the sanction of the Court <sup>Solicitor to official liquidator.</sup> appoint a solicitor to assist him in the performance of his duties.

*Ordinary powers of Court.*

117. As soon as may be after making an order for winding up the <sup>Order for collection of assets.</sup> company the Court shall settle a list of contributories with power to rectify the register of members in all cases where such rectification is required in pursuance of this Act and shall cause the assets of the company to be collected and applied in discharge of its liabilities.

118.

*Companies.*

118. In settling the list of contributories the Court shall distinguish between persons who are contributories in their own right and persons who are contributories as being representatives of or being liable to the debts of others it shall not be necessary where the personal representative of any deceased contributory is placed on the list to add the heirs or devisees of such contributory nevertheless such heirs or devisees may be added as and when the Court thinks fit.

Provision as to representative contributories.

119. The Court may at any time after making an order for winding up a company require any contributory for the time being settled on the list of contributories or any trustee receiver banker or agent or officer of the company to pay deliver convey surrender or transfer forthwith or within such time as the Court directs to or into the hands of the official liquidator any sum or balance books papers estate or effects which happen to be in his hands for the time being and to which the company is *primâ facie* entitled.

Power of Court to require delivery of property.

120. The Court may at any time after making an order for winding up the company make an order on any contributory for the time being settled on the list of contributories directing payment to be made in manner in the said order mentioned of any moneys due from him or from the estate of the person whom he represents to the company exclusive of any moneys which he or the estate of the person whom he represents may be liable to contribute by virtue of any call made or to be made by the Court in pursuance of this part of this Act and it may in making such order when the company is not limited allow to such contributory by way of set off any moneys due to him or the estate which he represents from the company on any independent dealing or contract with the company but not any moneys due to him as a member of the company in respect of any dividend or profit Provided that when all the creditors of any company whether limited or unlimited are paid in full any moneys due on any account whatever to any contributory from the company may be allowed to him by way of set off against any subsequent call or calls.

Power of Court to order payment of debts by contributory.

121. The Court may at any time after making an order for winding up a company and either before or after it has ascertained the sufficiency of the assets of the company make calls on and order payment thereof by all or any of the contributories for the time being settled on the list of contributories to the extent of their liability for payment of all or any sums it deems necessary to satisfy the debts and liabilities of the company and the costs charges and expenses of winding it up and for the adjustment of the rights of the contributories amongst themselves and it may in making a call take into consideration the probability that some of the contributories upon whom the same is made may partly or wholly fail to pay their respective portions of the same.

Power of Court to make calls.

122. The Court may order any contributory purchaser or other person from whom money is due to the company to pay the same into a bank to be named by the Court to the account of the official liquidator instead of to the official liquidator and such order may be enforced in the same manner as if it had directed payment to the official liquidator.

Power of Court to order payment into bank.

123. All moneys bills notes and other securities paid and delivered into such bank in the event of a company being wound up by the Court shall be subject to such order and regulation for the keeping of the account of such moneys and other effects and for the payment and delivery in or investment and payment and delivery out of the same as the Court may direct.

Regulation of account with Court.

124. If any person made a contributory as personal representative of a deceased contributory makes default in paying any sum ordered to be paid by him proceedings may be taken for administering the personal and real estates of such deceased contributory or either of such estates and of compelling payment thereof of the moneys due.

Provision in case of representative contributory not making payment ordered.

*Companies.*

125. Any order made by the Court in pursuance of this Act upon any contributory shall subject to the provisions herein contained for appealing against such order be conclusive evidence that the moneys if any thereby appearing to be due or ordered to be paid are due and all other pertinent matters stated in such order are to be taken to be truly stated as against all persons and in all proceedings whatsoever.
126. The Court may fix a certain day or certain days on or within which creditors of the company are to prove their debts or claims or to be excluded from the benefit of any distribution made before such debts are proved.
127. The Court shall adjust the rights of the contributories amongst themselves and distribute any surplus that may remain amongst the parties entitled thereto.
128. The Court may in the event of the assets being insufficient to satisfy the liabilities make an order as to the payment out of the estate of the company of the costs charges and expenses incurred in winding up any company in such order or priority as the Court thinks just.
129. When the affairs of the company have been completely wound up the Court shall make an order that the company be dissolved from the date of such order and the company shall be dissolved accordingly.
130. Any order so made shall be reported by the official liquidator to the Registrar who shall make a minute accordingly in his books of the dissolution of such company.
131. If the official liquidator makes default in reporting to the Registrar in the case of a company being wound up by the Court the order that the company be dissolved he shall be liable to a penalty not exceeding five pounds for every day during which he is so in default.
132. Any petition for winding up a company by the Court under this Act shall constitute a *lis pendens*.

Order conclusive evidence.

Court may exclude creditors not proving within certain time.

Courts to adjust rights of contributories.

Court to order costs.

Dissolution of company.

Registrar to make minute of dissolution.

Penalty on not reporting dissolution.

Petition to be *lis pendens*.*Extraordinary powers of Court.*

133. The Court may after it has made an order for winding up the company summon before it any officer of the company or person known or suspected to have in his possession any of the estate or effects of the company or supposed to be indebted to the company or any person whom the Court may deem capable of giving information concerning the trade dealings estate or effects of the company and the Court may require any such officer or person to produce any books papers deeds writings or other documents in his custody or power relating to the company and if any person so summoned after being tendered a reasonable sum for his expenses refuses to come before the Court at the time appointed having no lawful impediment (made known to the Court at the time of its sitting and allowed by it) the Court may cause such person to be apprehended and brought before the Court for examination nevertheless in cases where any person claims any lien on papers deeds or writings or documents produced by him such production shall be without prejudice to such lien and the Court shall have jurisdiction in the winding up to determine all questions relating to such lien.
134. The Court may examine upon oath either by word of mouth or upon written interrogatories any person appearing or brought before them in manner aforesaid concerning the affairs dealings estate or effects of the company and may reduce into writing the answers of every such person and require him to subscribe the same.
135. The Court may at any time before or after it has made an order for winding up a company upon proof being given that there is probable cause for believing that any contributory to such company is about to quit the Colony or otherwise abscond or to remove or conceal any of

Power of Court to summon persons suspected of having property of the company.

Examination before the Court.

Power to arrest absconding contributory.

*Companies.*

of his goods or chattels for the purpose of evading payment of calls or for avoiding examination in respect of the affairs of the company cause such contributory to be arrested and his books papers moneys securities for moneys goods and chattels to be seized and him and them to be safely  
5 kept until such time as the Court may order.

136. Any powers by this Act conferred on the Court shall be deemed to be in addition to and not in restriction of any other powers subsisting either at law or in equity of instituting proceedings against any contributory or the estate of any contributory or against any debtor  
10 of the company for the recovery of any call or other sums due from such contributory or debtor or his estate and such proceedings may be instituted accordingly.

Powers of Court cumulative.

*Enforcement of and Appeal from Orders.*

137. All orders made by the Court under this Act may be enforced  
15 in the same manner in which orders of the Supreme Court made in any suit pending therein in its equity jurisdiction may be enforced.

Power to enforce orders.

138. Rehearings of and appeals from any order or decision made or given in the matter of the winding up of a company by the Court constituted or consisting of the said Primary Judge in Equity may be had  
20 and when made or had shall be made or had within the same time and in the same manner and subject to the same conditions in and subject to which appeals may be had from any order or decision of the said Primary Judge in cases within his ordinary jurisdiction.

Appeals from orders.

139. Any affidavit affirmation or declaration required to be sworn or made under the provisions or for the purposes of this part of this Act  
25 may be lawfully sworn or made in Great Britain or Ireland or in any colony island plantation or place under the dominion of Her Majesty before any Court Judge or person lawfully authorized to take and receive affidavits affirmations or declarations or before any of Her Majesty's Consuls  
30 or Vice-Consuls in any foreign parts out of Her Majesty's dominions and all Courts Judges Justices Commissioners and persons acting judicially shall take judicial notice of the seal or stamp or signature (as the case may be) of any such Court Judge person Consul or Vice-Consul attached  
35 appended or subscribed to any such affidavit affirmation or declaration or to any other document to be used for the purposes of this part of this Act.

Affidavits &c. may be sworn before certain persons.

*Voluntary Winding up of Company.*

140. A company under this Act may be wound up voluntarily—  
40 (1.) Whenever the period if any fixed for the duration of the company by the articles of association expires or whenever the event if any occurs upon the occurrence of which it is provided by the articles of association that the company is to be dissolved and the company in general meeting has passed a resolution requiring the company to be wound up  
45 voluntarily.  
(2.) Whenever the company has passed a special resolution requiring the company to be wound up voluntarily.  
(3.) Whenever the company has passed an extraordinary  
50 resolution to the effect that it has been proved to their satisfaction that the company cannot by reason of its liabilities continue its business and that it is advisable to wind up the same.

Circumstances under which company may be wound up voluntarily.

For the purposes of this Act any resolution shall be deemed to be extraordinary which is passed in such manner as would if it had been  
55 confirmed by a subsequent meeting have constituted a special resolution as hereinbefore defined.



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*Companies.*


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141. A voluntary winding up shall be deemed to commence at the time of the passing of the resolution authorizing such winding up.

Commencement of voluntary winding up.

142. Whenever a company is wound up voluntarily the company shall from the date of the commencement of such winding up cease to carry on its business except in so far as may be required for the beneficial winding up thereof and all transfers of shares except transfers made to or with the sanction of the liquidators or alteration in the status of the members of the company taking place after the commencement of such winding up shall be void but its corporate state and all its corporate powers shall notwithstanding it is otherwise provided by its regulations continue until the affairs of the company are wound up.

Effect of voluntary winding up.

143. Notice of any special resolution or extraordinary resolution passed for winding up a company voluntarily shall be given by advertisement in the *Government Gazette*.

Notice of resolution to wind up voluntarily.

144. The following consequences shall ensue upon the voluntary winding up of a company—

Consequences of voluntary winding up.

- (1.) The property of the company shall be applied in satisfaction of its liabilities *pari passu* and subject thereto shall unless it be otherwise provided by the regulations of the company be distributed amongst the members according to their rights and interests in the company.
- (2.) Liquidators shall be appointed for the purpose of winding up the affairs of the company and distributing the property.
- (3.) The company in general meeting shall appoint such persons or person as it thinks fit to be liquidators or a liquidator and may fix the remuneration to be paid to them or him.
- (4.) If one person only is appointed all the provisions herein contained in reference to several liquidators shall apply to him.
- (5.) Upon the appointment of liquidators all the powers of the directors shall cease except in so far as the company in general meeting or the liquidators may sanction the continuance of such powers.
- (6.) When several liquidators are appointed every power hereby given may be exercised by such one or more of them as may be determined at the time of their appointment or in default of such determination by any number not less than two.
- (7.) The liquidators may without the sanction of the Court exercise all powers by this Act given to the official liquidator.
- (8.) The liquidators may exercise the powers hereinbefore given to the Court of settling the list of contributories of the company and any list so settled shall be *primâ facie* evidence of the liability of the persons named therein to be contributories.
- (9.) The liquidators may at any time after the passing of the resolution for winding up the company and before they have ascertained the sufficiency of the assets of the company call on all or any of the contributories for the time being settled on the list of contributories to the extent of their liability to pay all or any sums they deem necessary to satisfy the debts and liabilities of the company and the costs charges and expenses of winding it up and for the adjustment of the rights of the contributories amongst themselves and the liquidators may in making a call take into consideration the probability that some of the contributories upon whom the same is made may partly or wholly fail to pay their respective portions of the same.
- (10.) The liquidators shall pay the debts of the company and adjust the rights of the contributories amongst themselves.

*Companies.*

145. Where a company limited by guarantee and having a capital divided into shares is being wound up voluntarily any share capital that may not have been called up shall be deemed to be assets of the company and to be a specialty debt due from each member to the company to the extent of any sums that may be unpaid on any shares held by him and payable at such time as may be appointed by the liquidators.

Effect of voluntary winding up on share capital of company limited by guarantee.

146. A company about to be wound up voluntarily or in the course of being wound up voluntarily may by an extraordinary resolution delegate to its creditors or to any committee of its creditors the power of appointing liquidators or any of them and supplying any vacancies in the appointment of liquidators or may by a like resolution enter into any arrangement with respect to the powers to be exercised by the liquidators and the manner in which they are to be exercised and any act done by the creditors in pursuance of such delegated power shall have the same effect as if it had been done by the company.

Power of company to delegate appointment of liquidators.

147. Any arrangement entered into between a company about to be wound up voluntarily or in the course of being wound up voluntarily and its creditors shall be binding on the company if sanctioned by an extraordinary resolution and on the creditors if acceded to by three-fourths in number and value of the creditors subject to such right of appeal as is hereinafter mentioned.

Arrangement when binding on creditors.

148. Any creditor or contributory of a company that has in manner aforesaid entered into any arrangement with its creditors may within three weeks from the date of the completion of such arrangement appeal to the Court against such arrangement and the Court may thereupon as it thinks just amend vary or confirm the same.

Power of creditor or contributory to appeal.

149. Where a company is being wound up voluntarily the liquidators or any contributory of the company may apply to the Court to determine any question arising in the matter of such winding up or to exercise as respects the enforcing of calls or in respect of any other matter all or any of the powers which the Court might exercise if the company were being wound up by the Court and the Court if satisfied that the determination of such question or the required exercise of power will be just and beneficial may accede wholly or partially to such application on such terms and subject to such conditions as the Court thinks fit or it may make such other order or decree on such application as the Court thinks just.

Power for liquidators or contributories in voluntary winding up to apply to Court.

150. Where a company is being wound up voluntarily the liquidators may from time to time during the continuance of such winding up summon general meetings of the company for the purpose of obtaining the sanction of the company by special resolution or extraordinary resolution or for any other purposes they think fit and in the event of the winding up continuing for more than one year the liquidators shall summon a general meeting of the company at the end of the first year and of each succeeding year from the commencement of the winding up or as soon thereafter as may be convenient and shall lay before such meeting an account shewing their acts and dealings and the manner in which the winding up has been conducted during the preceding year.

Power of liquidators to call general meetings.

151. If any vacancy occurs in the office of liquidators appointed by the company by death resignation or otherwise the company in general meeting may subject to any arrangement they may have entered into with their creditors fill up such vacancy and a general meeting for the purpose of filling up such vacancy may be convened by the continuing liquidator or liquidators if any or by any contributory of the company and shall be deemed to have been duly held if held in manner prescribed by the regulations of the company or in such other manner as may on application by the continuing liquidator or liquidators if any or by any contributory of the company be determined by the Court.

Power to fill up vacancy in liquidators.

*Companies.*

152. If from any cause whatever there is no liquidator acting in the case of a voluntary winding up the Court may on the application of a contributory appoint a liquidator or liquidators the Court may also on due cause shewn remove any liquidator and appoint another liquidator to act  
5 in the matter of a voluntary winding up.

Power of Court to appoint liquidators.

153. As soon as the affairs of the company are fully wound up the liquidators shall make up an account shewing the manner in which such winding up has been conducted and the property of the company disposed of and thereupon they shall call a general meeting of the  
10 company for the purpose of having the account laid before them and hearing any explanation that may be given by the liquidators The meeting shall be called by advertisement specifying the time place and object of such meeting and such advertisement shall be published one month at least previously to the meeting in the *Government Gazette* and  
15 in one or more newspapers circulating in the district in which the registered office of the company is situated.

Liquidators on conclusion of winding up to make up an account.

154. The liquidators shall make a return to the Registrar of such meeting having been held and of the date at which the same was held and on the expiration of three months from the date of the registration  
20 of such return the company shall be deemed to be dissolved and if the liquidators make default in making such return to the Registrar they shall incur a penalty not exceeding five pounds for every day during which such default continues.

Liquidators to report meeting to the Registrar.

155. All costs charges and expenses properly incurred in the  
25 voluntary winding up of a company including the remuneration of the liquidators shall be payable out of the assets of the company in priority to all other claims.

Costs of voluntary liquidation.

156. The voluntary winding up of a company shall not be a bar  
30 to the right of any creditor of such company to have the same wound up by the Court if the Court is of opinion that the rights of such creditor will be prejudiced by a voluntary winding up.

Saving rights of creditors.

157. Where a company is in course of being wound up voluntarily and proceedings are taken for the purpose of having the same wound up  
35 by the Court the Court may if it thinks fit notwithstanding that it makes an order directing the company to be wound up by the Court provide in such order or in any other order for the adoption of all or any of the proceedings taken in the course of the voluntary winding up.

Power of Court to adopt proceedings of voluntary winding up.

*Winding up subject to the Supervision of the Court.*

158. When a resolution has been passed by a company to wind up  
40 voluntarily the Court may make an order directing that the voluntary winding up shall continue but subject to such supervision of the Court and with such liberty for creditors contributories or others to apply to the Court and generally upon such terms and subject to such conditions as the Court thinks just.

Power of Court on application to direct winding up subject to supervision.

159. A petition praying wholly or in part that a voluntary winding  
45 up should continue but subject to the supervision of the Court and which winding up is hereinafter referred to as a winding up subject to the supervision of the Court shall for the purpose of giving jurisdiction to the Court over suits and actions be deemed to be a petition for winding up  
50 the company by the Court.

Petition for winding up subject to supervision.

160. The Court may in determining whether a company is to be  
wound up altogether by the Court or subject to the supervision of the Court in the appointment of a liquidator or liquidators and in all other  
55 matters relating to the winding up subject to supervision have regard to the wishes of the creditors or contributories as proved to it by any sufficient evidence and may direct meetings of the creditors or contributories  
to

Court may have regard to wishes of creditors.

*Companies.*

to be summoned held and regulated in such manner as the Court directs for the purpose of ascertaining their wishes and may appoint a person to act as chairman of any such meeting and to report the result of such meeting to the Court. In the case of creditors regard shall be had to the value of the debts due to each creditor and in the case of contributories to the number of votes conferred on each contributory by the regulations of the company.

161. Where any order is made by the Court for a winding up subject to the supervision of the Court the Court may in such order or in any subsequent order appoint any additional liquidator or liquidators and any liquidators so appointed by the Court shall have the same powers be subject to the same obligations and in all respects stand in the same position as if they had been appointed by the company. The Court may from time to time remove any liquidators so appointed by the Court and fill up any vacancy occasioned by such removal or by death or resignation.

Court may appoint official liquidators in winding up subject to supervision.

162. Where an order is made for a winding up subject to the supervision of the Court the liquidators appointed to conduct such winding up may subject to any restrictions imposed by the Court exercise all their powers without the sanction or intervention of the Court in the same manner as if the company were being wound up altogether voluntarily but save as aforesaid any order made by the Court for a winding up subject to the supervision of the Court shall for all purposes including the staying of actions suits and other proceedings be deemed to be an order of the Court for winding up the company by the Court and shall confer full authority on the Court to make calls or to enforce calls made by the liquidators and to exercise all other powers which it might have exercised if an order had been made for winding up the company altogether by the Court and in the construction of the provisions whereby the Court is empowered to direct any act or thing to be done to or in favour of the official liquidators the expression "official liquidators" shall be deemed to mean the liquidators conducting the winding up subject to the supervision of the Court.

Effect of order of Court for winding up subject to supervision.

163. Where an order has been made for the winding up of a company subject to the supervision of the Court and such order is afterwards superseded by an order directing the company to be wound up compulsorily the Court may in such last-mentioned order or in any subsequent order appoint the voluntary liquidators or any of them either provisionally or permanently and either with or without the addition of any other persons to be official liquidators.

Voluntary liquidators may in certain cases be appointed official liquidators.

40

*Supplemental Provisions.*

164. Where any company is being wound up by the Court or subject to the supervision of the Court all dispositions of the property effects and choses in action of the company and every transfer of shares or alteration in the status of the members of the company made between the commencement of the winding up and the order for winding up shall unless the Court otherwise orders be void.

After commencement of winding up dispositions of property of company void.

165. Where any company is being wound up all books accounts and documents of the company and of the liquidators shall as between the contributories of the company be *primâ facie* evidence of the truth of all matters purporting to be therein recorded.

Books of company to be *primâ facie* evidence.

166. Where any company has been wound up under this Act and is about to be dissolved the books accounts and documents of the company and of the liquidators may be disposed of in the following way (that is to say) where the company has been wound up by or subject to the supervision of the Court in such way as the Court directs and where the company has been wound up voluntarily in such way as the company by an extraordinary resolution directs but after the lapse of five years from the

Disposal of books and documents.

*Companies.*

the date of such dissolution no responsibility shall rest on the company or the liquidators or any one to whom the custody of such books accounts and documents has been committed by reason that the same or any of them cannot be made forthcoming to any party or parties claiming to be  
5 interested therein.

167. Where an order has been made for winding up a company by the Court or subject to the supervision of the Court the Court may make such order for the inspection by the creditors and contributories of the company of its books and papers as the Court thinks just and any books  
10 and papers in the possession of the company may be inspected by creditors or contributories in conformity with the order of the Court but not further or otherwise.

168. Any person to whom any chose in action belonging to the company is assigned in pursuance of this Act may bring or defend any  
15 action or suit relating to such chose in action in his own name.

169. In the event of any company being wound up under this Act all debts payable on a contingency and all claims against the company present or future certain or contingent ascertained or sounding only in damages shall be admissible to proof against the company a just estimate  
20 being made so far as is possible of the value of all such debts or claims as may be subject to any contingency or sound only in damages or for some other reason do not bear a certain value.

170. The liquidators may with the sanction of the Court where the company is being wound up by the Court or subject to the supervision of the Court and with the sanction of an extraordinary resolution of the company where the company is being wound up altogether voluntarily pay any classes of creditors in full or make such compromise or other arrangement as the liquidators may deem expedient with creditors or persons claiming to be creditors or persons having or alleging themselves to have  
30 any claim present or future certain or contingent ascertained or sounding only in damages against the company or whereby the company may be rendered liable.

171. The liquidators may with the sanction of the Court where the company is being wound up by the Court or subject to the supervision of the Court and with the sanction of an extraordinary resolution of the company where the company is being wound up altogether voluntarily compromise all calls and liabilities to calls debts and liabilities capable of resulting in debts and all claims whether present or future certain or contingent ascertained or sounding only in damages subsisting or supposed to  
40 subsist between the company and any contributory or alleged contributory or other debtor or person apprehending liability to the company and all questions in any way relating to or affecting the assets of the company or the winding up of the company upon the receipt of such sums payable at such times and generally upon such terms as may be agreed upon with  
45 power for the liquidators to take any security for the discharge of such debts or liabilities and to give complete discharges in respect of all or any such calls debts or liabilities.

172. Where any company is proposed to be or is in the course of being wound up altogether voluntarily and the whole or a portion of its business or property is proposed to be transferred or sold to another company the liquidators of the first-mentioned company may with the sanction of a special resolution of the company by whom they were appointed conferring either a general authority on the liquidators or an authority in respect of any particular arrangement receive in compensation or part  
50 compensation for such transfer or sale shares policies or other like interests in such other company for the purpose of distribution amongst the members of the company being wound up or may enter into any other arrangement whereby the members of the company being wound up may in lieu of receiving cash shares policies or other like interests or in addition thereto  
participate

*Companies.*

participate in the profits of or receive any other benefit from the purchasing company and any sale made or arrangement entered into by the liquidators in pursuance of this section shall be binding on the members of the company being wound up subject to this proviso that if any member of the  
 5 company being wound up who has not voted in favour of the special resolution passed by the company of which he is a member at either of the meetings held for passing the same expresses his dissent from any such special resolution in writing addressed to the liquidators or one of them and left at the registered office of the company not later than seven days  
 10 after the date of the meeting at which such special resolution was passed such dissentient member may require the liquidators to do one of the following things as the liquidators may prefer (that is to say) either to abstain from carrying such resolution into effect or to purchase the interest held by such dissentient member at a price to be determined in manner herein-  
 15 after mentioned such purchase money to be paid before the company is dissolved and to be raised by the liquidators in such manner as may be determined by special resolution. No special resolution shall be deemed invalid for the purposes of this section by reason that it is passed antecedently to or concurrently with any resolution for winding up the company  
 20 or for appointing liquidators but if an order be made within a year for winding up the company by or subject to the supervision of the Court such resolution shall not be of any validity unless it is sanctioned by the Court.

173. The price to be paid for the purchase of the interest of any  
 25 dissentient member may be determined by agreement but if the parties dispute about the same such dispute shall be settled by arbitration under and in accordance with the provisions herein contained in relation to arbitration. Mode of determining price.

174. Where any company is being wound up by the Court or  
 30 subject to the supervision of the Court any attachment sequestration distress or execution put in force against the estate or effects of the company after the commencement of the winding up shall be void to all intents. Certain attachments sequestrations and executions to be void.

175. Any such conveyance mortgage delivery of goods payment  
 35 execution or other act relating to property as would if made or done by or against any individual be deemed in the event of his insolvency to be void or voidable shall if made or done by or against any company be deemed in the event of such company being wound up under this Act to be void or voidable in like manner and for the purposes of this section the  
 40 presentation of a petition for winding up a company shall in the case of a company being wound up by the Court or subject to the supervision of the Court and a resolution for winding up the company shall in the case of a voluntary winding up be deemed to correspond with the sequestration of the estate of an individual and any conveyance or assignment made by any  
 45 company formed under this Act of all its estate and effects to trustees for the benefit of all its creditors shall be void to all intents. Voidable preferences.

176. Where in the course of the winding up of any company under  
 this Act it appears that any past or present director manager official or  
 other liquidator or any officer of such company has misapplied or retained  
 50 in his own hands or become liable or accountable for any moneys of the company or been guilty of any misfeasance or breach of trust in relation to the company the Court may on the application of any liquidator or of any creditor or contributory of the company notwithstanding that the offence is one for which the offender is criminally responsible examine  
 55 into the conduct of such director manager or other officer and compel him to repay any moneys so misapplied or retained or for which he has become liable or accountable together with interest after such rate as the Court thinks just or to contribute such sums of money to the assets of the  
 company

*Companies.*

company by way of compensation in respect of such misapplication retainer misfeasance or breach of trust as the Court thinks just.

177. If any director officer or contributory of any company wound up under this Act destroys mutilates alters or falsifies any books papers  
5 writings or securities or makes or is privy to the making of any false or fraudulent entry in any register book of account or any other document belonging to the company with intent to defraud or deceive any person every person so offending shall be deemed to be guilty of a misdemeanour and upon being convicted shall be liable to imprisonment for any term  
10 not exceeding two years with or without hard labour.

Penalty on falsification of books.

178. Where any order is made for winding up a company by the Court or subject to the supervision of the Court if it appear in the course of such winding up that any past or present director manager officer or member of such company has been guilty of any offence in relation to the  
15 company for which he is criminally responsible the Court may on the application of any person interested in such winding up or of its own motion direct the official liquidators or the liquidators (as the case may be) to institute a prosecution or prosecutions for such offence and may order the costs and expenses to be paid out of the assets of the company.

Prosecution of delinquent directors or officers on winding up by Court.

179. Where a company is being wound up altogether voluntarily if it appear to the liquidators conducting such winding up that any past  
20 or present director manager officer or member of such company has been guilty of any offence in relation to the company for which he is criminally responsible it shall be lawful for the liquidators with the previous sanction of the Court to prosecute such offender and all expenses properly incurred  
25 by them in such prosecution shall be payable out of the assets of the company in priority to all other liabilities.

Prosecution on voluntary winding up.

180. If any person upon any examination upon oath or affirmation authorized under this Act or in any affidavit deposition or solemn affirmation  
30 in or about the winding up of any company under this Act or otherwise in or about any matter arising under this Act wilfully and corruptly gives false evidence he shall upon conviction be liable to the penalties of wilful perjury.

Penalty of perjury.

*Power of Court to make Rules.*

181. The Judges of the Supreme Court may as often as circumstances require make such rules concerning the mode of proceeding to be  
35 had for winding up a company in the Court as may from time to time seem necessary but until such rules are made the general practice of the Supreme Court in its equity jurisdiction shall so far as the same is applicable and not inconsistent with this Act apply to all proceedings for  
40 winding up a company.

Supreme Court may make rules.

## PART V.

## CONSTITUTION OF REGISTRATION OFFICE.

182. The registration of companies under this Act shall be con-  
45 ducted as follows (that is to say)—

Constitution of registration office.

(1.) The Governor may with the advice of the Executive Council from time to time appoint such Registrars Assistant Registrars clerks and servants as he with such advice may think necessary for the registration of companies under this Act and  
50 remove them at pleasure

(2.)

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*Companies.*

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- 5 (2.) The Governor may with the advice of the Executive Council make regulations with respect to the duties to be performed by any such Registrars Assistant Registrars clerks and servants as aforesaid and may determine the place or places at which offices for the registration of companies are to be established
- 10 (3.) There shall be paid to any Registrar Assistant Registrar clerk or servant that may hereafter be employed in the registration of joint stock companies such salary as the Governor with the advice aforesaid may direct Provided that it shall be lawful for the Governor with the advice aforesaid to direct the payment to them of fees instead of salary and to apportion such fees amongst the officers respectively as he may think fit
- 15 (4.) There shall be paid to the Registrar of Joint Stock Companies in respect of the several matters mentioned in the table marked B in the first Schedule hereto the several fees therein specified
- 20 (5.) Every person may inspect the documents kept by the Registrar and may require a copy or extract of any document or part of a document to be certified by the Registrar and there shall be paid for such inspection and for such certified copy or extract the respective fees specified in the said table B Such certified copy or extract shall be *primâ facie* evidence of the matters therein contained in all legal proceedings whatever.
- 25 (6.) Excepting in case the Governor with the advice aforesaid shall otherwise direct all fees authorized by and paid under this Act shall be paid into the Treasury and carried to the Consolidated Revenue Fund
- 30 (7.) Whenever any act is herein directed to be done to or by the Registrar of Joint Stock Companies such act shall until a Registrar of Joint Stock Companies shall have been appointed be done to or by the Registrar General who shall until such appointment have the powers and be subject to the liabilities given to and imposed upon the Registrar of Joint Stock Companies.
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PART VI.

COMPANIES AUTHORIZED TO REGISTER UNDER THIS ACT.

- 40 183. The following regulations shall be observed with respect to the registration of companies under this part of this Act (that is to say)— Registration of existing companies.
- 45 (1.) No company having the liability of its members limited by Act of Parliament or Letters Patent and not being a joint stock company as hereinafter defined shall register under this Act in pursuance of this part thereof
- (2.) No company having the liability of its members limited by Act of Parliament or by Letters Patent shall register under this Act in pursuance of this part thereof as an unlimited company or as a company limited by guarantee
- 50 (3.) No company that is not a joint stock company as hereinafter defined shall in pursuance of this part of this Act register under this Act as a company limited by shares

(4.)



*Companies.*

- (4.) No company shall register under this Act in pursuance of this part thereof unless an assent to its so registering is given by a majority of such of its members as may be present personally or by proxy in cases where proxies are allowed by the regulations of the company at some general meeting summoned for the purpose
- (5.) Where a company not having the liability of its members limited by Act of Parliament or Letters Patent is about to register as a limited company the majority required to assent as aforesaid shall consist of not less than three-fourths of the members present personally or by proxy at such last-mentioned general meeting
- (6.) Where a company is about to register as a company limited by guarantee the assent to its being so registered shall be accompanied by a resolution declaring that each member undertakes to contribute to the assets of the company in the event of the same being wound up during the time that he is a member or within one year afterwards for payment of the debts and liabilities of the company contracted before the time at which he ceased to be a member and of the costs charges and expenses of winding up the company and for the adjustment of the rights of the contributories amongst themselves such amount as may be required not exceeding a specified amount
- 25 In computing any majority under this section when a poll is demanded regard shall be had to the number of votes to which each member is entitled according to the regulations of the company of which he is a member.
- 30 184. With the above exceptions and subject to the foregoing regulations every company existing at the time of the commencement of this Act consisting of seven or more members and any company hereafter formed in pursuance of any Act of Parliament other than this Act or of Letters Patent or being otherwise duly constituted by law and consisting of seven or more members may at any time hereafter register itself under this Act as an unlimited company or a company limited by shares or a company limited by guarantee and no such registration shall be invalid by reason that it has taken place with a view to the company being wound up. Companies capable of being registered.
- 40 185. For the purposes of this part of this Act so far as the same relates to the description of companies empowered to register as companies limited by shares a joint stock company shall be deemed to be a company having a permanent paid up or nominal capital of fixed amount divided into shares also of fixed amount or held and transferable as stock or divided and held partly in one way and partly in the other and formed on the principle of having for its members the holders of shares in such capital or the holders of such stock and no other persons and such company when registered with limited liability under this Act shall be deemed to be a company limited by shares. Definition of "Joint Stock Company."
- 50 186. No banking company claiming to issue notes shall be entitled to limited liability in respect of such issue but shall continue subject to unlimited liability in respect thereof and if necessary the assets shall be marshalled for the benefit of the general creditors and the members shall be liable for the whole amount of the issue in addition to the sum for which they would be liable as members of a limited company. Proviso as to banking companies.
- 55 187. Previously to the registration in pursuance of this part of this Act of any joint stock company there shall be delivered to the Registrar the following documents (that is to say)— Requisites to registration by company.

*Companies.*

- 5 (1.) A list shewing the names addresses and occupations of all persons who on a day named in such list and not being more than six clear days before the day of registration were members of such company with the addition of the shares held by such persons respectively distinguishing in cases where such shares are numbered each share by its number
- 10 (2.) A copy of any Act of Parliament Royal Charter Letters Patent deed of settlement contract of copartnery or other instrument constituting or regulating the company
- 15 (3.) If any such joint stock company is intended to be registered as a limited company the above list and copy shall be accompanied by a statement specifying the following particulars (that is to say)—
- The nominal capital of the company and the number of shares into which it is divided
- The number of shares taken and the amount paid on each share
- The name of the company with the addition of the word "Limited" as the last word thereof
- 20 With the addition in the case of a company intended to be registered as a company limited by guarantee of the resolution declaring the amount of the guarantee.
- 25 188. Previously to the registration in pursuance of this part of this Act of any company not being a joint stock company there shall be delivered to the Registrar a list shewing the names addresses and occupations of the directors or other managers (if any) of the company also a copy of any Act of Parliament Royal Charter Letters Patent deed of settlement contract of copartnery or other instrument constituting or regulating the company with the addition in the case of a company intended to be registered as a company limited by guarantee of the resolution declaring the amount of guarantee. Requisites to registration by company not being a joint stock company.
- 30 189. Where a joint stock company authorized to register under this Act has had the whole or any portion of its capital converted into stock such company shall as to the capital so converted instead of delivering to the Registrar a statement of shares deliver to the Registrar a statement of the amount of stock belonging to the company and the names of the persons who were holders of such stock on some day to be named in the statement not more than six clear days before the day of registration. Power for company to register stock instead of shares.
- 40 190. The lists of members and directors and any other particulars relating to the company hereby required to be delivered to the Registrar shall be verified by a declaration of the directors of the company delivering the same or any two of them or of any two other principal officers of the company made in pursuance of the Act ninth Victoria number nine. Verification of particulars.
- 45 191. The Registrar may require such evidence as he thinks necessary for the purpose of satisfying himself whether an existing company is or not a joint stock company as hereinbefore defined. Evidence of existence as a company may be required.
- 50 192. Every banking company existing at the date of the passing of this Act which registers itself as a limited company shall at least thirty days previous to obtaining a certificate of registration with limited liability give notice that it is intended so to register the same to every person and partnership firm who have a banking account with the company and such notice shall be given either by delivering the same to such person or firm or leaving the same or putting the same as a prepaid letter into the post addressed to him or them at such address as shall have been last communicated or otherwise become known as his or their address to or by the company and in case the company omits to give any such notice as is hereinbefore required to be given then as between the company and the person or persons only who are for the time being interested in the account Notice to customers on registration of limited banking company.
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*Companies.*

account in respect of which such notice ought to have been given and so far as respects such account and all variations thereof down to the time at which such notice shall be given but not further or otherwise the certificate of registration with limited liability shall have no operation.

- 5 193. No fees shall be charged in respect of the registration in pursuance of this part of this Act of any company in cases where such company is not registered as a limited company or where previously to its being registered as a limited company the liability of the shareholders was limited by some other Act of Parliament or by Royal Charter or  
10 Letters Patent. Exemption from fees.
194. Any company authorized by this part of this Act to register with limited liability shall for the purpose of obtaining registration with limited liability change its name by adding thereto the word "Limited." Change of name.
- 15 195. Upon compliance with the requisitions in this part of this Act contained with respect to registration and on payment of such fees if any as are payable under the tables marked B and C in the first Schedule hereto the Registrar shall certify under his hand that the company so applying for registration is incorporated as a  
20 company under this Act and in the case of a limited company that it is limited and thereupon such company shall be incorporated and shall have perpetual succession and a common seal with power to hold lands and to exercise all the functions of an incorporated company. Certificate of registration.
- 25 196. A certificate of incorporation given at any time to any company registered in pursuance of this part of this Act shall be conclusive evidence that all the requisitions herein contained in respect of registration under this Act have been complied with and that the company is authorized to be registered under this Act as a limited or unlimited company as the case may be and the date of incorporation mentioned in such certificate  
30 shall be deemed to be the date at which the company is incorporated under this Act. Certificate to be evidence of compliance with Act.
197. All such property real and personal including all interests and rights in to and out of property real and personal and including obligations and choses in action as may belong to or be vested in the  
35 company at the date of its registration under this Act shall on registration pass to and vest in the company as incorporated under this Act for all the estate and interest of the company therein. Vesting of property.
198. The registration in pursuance of this part of this Act of any company shall not affect or prejudice the liability of such company to  
40 have enforced against it or its right to enforce any debt or obligation incurred or any contract entered into by to with or on behalf of such company previously to such registration. Previous obligation not affected.
199. All such actions suits and other legal proceedings as may at the time of the registration of any company registered in pursuance of  
45 this part of this Act have been commenced by or against such company or the public officer or any member thereof may be continued in the same manner as if such registration had not taken place nevertheless execution shall not issue against the effects of any individual member of such company upon any judgment decree or order obtained in any action suit or proceeding  
50 so commenced as aforesaid but in the event of the property and effects of the company being insufficient to satisfy such judgment decree or order an order may be obtained for winding up the company. Continuation of existing actions and suits.
200. When a company is registered under this Act in pursuance of this part thereof all provisions contained in any Act of Parliament deed  
55 of settlement contract of copartnery Royal Charter Letters Patent or other instrument constituting or regulating the company including in the case of a company registered as a company limited by guarantee the resolution declaring the amount of the guarantee shall be deemed to be conditions and regulations of the company in the same manner and with the same incidents. Effect of registration.

*Companies.*

incidents as if they were contained in a registered memorandum of association and articles of association and all the provisions of this Act shall apply to such company and the members contributories and creditors thereof in the same manner in all respects as if it had been formed under this Act subject to the provisions following (that is to say)—

- (1.) That table A in the first Schedule to this Act shall not unless adopted by special resolution apply to any company registered under this Act in pursuance of this part thereof
- 10 (2.) That the provisions of this Act relating to the numbering of shares shall not apply to any joint stock company whose shares are not numbered
- (3.) That no company shall have power to alter any provision contained in any Act of Parliament relating to the company
- 15 (4.) That no company shall have power without the sanction of the Governor with the advice of the Executive Council to alter any provision contained in any Royal Charter or Letters Patent relating to the company
- 20 (5.) That in the event of the company being wound up every person shall be a contributory in respect of the debts and liabilities of the company contracted prior to registration who is liable at law or in equity to pay or contribute to the payment of any debt or liability of the company contracted prior to registration or to pay or contribute to the payment of any sum for the adjustment of the rights of the members amongst themselves in respect of any such debt or liability or to pay or contribute to the payment of the costs charges and expenses of winding up the company so far as relates to such debts or liabilities as aforesaid and every such contributory shall be liable to contribute to the assets of the company in the course of the winding up all sums due from him in respect of any such liability as aforesaid and in the event of the death or insolvency of any such contributory as last aforesaid or marriage of any such contributory being a female the provisions hereinbefore contained with respect to the representatives heirs and devisees of deceased contributories and with reference to the assignees of insolvent contributories and to the husbands of married contributories shall apply
- 25
- 30
- 35 (6.) That nothing herein contained shall authorize any company to alter any such provisions contained in any deed of settlement contract of copartnery Royal Charter Letters Patent or other instrument constituting or regulating the company as would if such company had originally been formed under this Act have been contained in the memorandum of association and are not authorized to be altered by this Act
- 40

45 But nothing herein contained shall derogate from any power of altering its constitution or regulations which may be vested in any company registering under this Act in pursuance of this part thereof by virtue of any Act of Parliament deed of settlement contract of copartnery Royal Charter Letters Patent or other instrument constituting or regulating the company.

50 company.  
 201. The Court may at any time after the presentation of a petition for winding up a company registered in pursuance of this part of this Act and before making an order for winding up the company upon the application by motion of any creditor of the company restrain further proceedings in any action suit or legal proceeding against any contributory of the company as well as against the company as hereinbefore provided upon such terms as the Court thinks fit.

Power of Court to  
restrain proceedings.

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*Companies.*

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202. Where an order has been made for winding up a company registered in pursuance of this part of the Act in addition to the provisions hereinbefore contained it is hereby further provided that no suit action or other legal proceeding shall be commenced or proceeded with against any contributory of the company in respect of any debt of the company except with the leave of the Court and subject to such terms as the Court may impose.

After order actions not to be proceeded with except by leave of the Court.

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PART VII.

APPLICATION OF ACT TO UNREGISTERED COMPANIES.

- 10     203. Subject as hereinafter mentioned any partnership association or company except railway or tramway companies incorporated by Act of Parliament consisting of more than seven members and not registered under this Act and hereinafter included under the term "unregistered company" may be wound up under this Act and all the provisions of  
15 this Act with respect to winding up shall apply to such company with the following exceptions and additions—
- (1.) The principal place of business of an unregistered company shall for all the purposes of the winding up of such company be deemed to be the registered office of the Company
- 20     (2.) No unregistered company shall be wound up under this Act voluntarily or subject to the supervision of the Court
- (3.) The circumstances under which an unregistered company may be wound up are as follows (that is to say)—
- 25     (a.) Whenever the company is dissolved or has ceased to carry on business or is carrying on business only for the purpose of winding up its affairs
- (b.) Whenever the company is unable to pay its debts
- (c.) Whenever the Court is of opinion that it is just and equitable that the company should be wound up.
- 30     (4.) An unregistered company shall for the purposes of this Act be deemed unable to pay its debts—
- (a.) Whenever a creditor to whom the company is indebted at law or in equity by assignment or otherwise in a sum exceeding fifty pounds then due has served on the company by  
35 leaving the same at the principal place of business of the company or by delivering to the secretary or some director or principal officer of the company or by otherwise serving the same in such manner as the Court may approve or direct a demand under his hand requiring the company to pay the sum so due and the company has for the space of three weeks  
40 succeeding the service of such demand neglected to pay such sum or to secure or compound for the same to the satisfaction of the creditor
- (b.) Whenever any action suit or other proceeding has been  
45 instituted against any member of the company for any debt or demand due or claimed to be due from the company or from him in his character of member of the company and notice in writing in the institution of such action suit or other legal proceeding having been served upon the company by leaving  
50 the same at the principal place of business of the company or by delivering it to the secretary or some director manager or principal officer of the company or by otherwise serving the same in such manner as the Court may approve or direct the  
company

*Companies.*

- 5 company has not within ten days after service of such notice paid secured or compounded for such debt or demand or procured such action suit or other legal proceeding to be stayed or indemnified the defendant to his reasonable satisfaction against such suit action or other legal proceeding and against all costs damages and expenses to be incurred by him by reason of the same
- 10 (c.) Whenever execution or other process issued on a judgment decree or order obtained in any Court in favour of any creditor in any proceeding at law or in equity instituted by such creditor against the company or any member thereof as such or against any person authorized to be sued as nominal defendant on behalf of the company is returned unsatisfied
- 15 (d.) Whenever it is otherwise proved to the satisfaction of the Court that the company is unable to pay its debts.
204. In the event of an unregistered company being wound up every person shall be deemed to be a contributory who is liable at law or in equity to pay or contribute to the payment of any debt or liability of the company or to pay or contribute to the payment of any sum for the 20 adjustment of the rights of the members amongst themselves or to pay or contribute to the payment of the costs charges and expenses of winding up the company and every such contributory shall be liable to contribute to the assets of the company in the course of the winding up all sums due from him in respect of any such liability as aforesaid But in the event 25 of the death or insolvency of any contributory or marriage of any female contributory the provisions hereinbefore contained with respect to the personal representatives heirs and devisees of a deceased contributory and to the assignees of an insolvent contributory and to the husband of married contributories shall apply.
- 30 205. The Court at any time after the presentation of a petition for winding up an unregistered company and before making an order for winding up the company may upon the application of any creditor of the company restrain further proceedings in any action suit or proceeding against any contributory of the company or against the company as herein- 35 before provided upon such terms as the Court thinks fit.
206. Where an order has been made for winding up an unregistered company in addition to the provisions hereinbefore contained in the case of companies formed under this Act it is hereby further provided that no suit action or other legal proceeding shall be commenced or proceeded 40 with against any contributory of the company in respect of any debt of the company except with the leave of the Court and subject to such terms as the Court may impose.
207. If any unregistered company has no power to sue and be 45 sued in a common name or if for any reason it appears expedient the Court may by the order made for winding up such company or by any subsequent order direct that all such property real and personal (including all interest claims and rights in to and out of property real and personal and including choses in action) as may belong to or be vested in the com- 50 pany or to or in any person or persons in trust for or on behalf of the company or any part of such property is to vest in the official liquidator or official liquidators by his or their official name or names and thereupon the same or such part thereof as may be specified in the order shall vest accordingly and the official liquidator or official liquidators may in his or their official name or names or in such name or names and after giving 55 such indemnity as the Court directs bring or defend any actions suits or other legal proceeding relating to any property vested in him or them or any actions suits or other legal proceedings necessary to be brought or defended for the purpose of effectually winding up the company and recovering the property thereof.

Who to be deemed contributories.

Power of Court to restrain proceedings.

Effect of order for winding up company.

Provision in case of unregistered company.

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*Companies.*

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208. The provisions made by this part of the Act with respect to unregistered companies shall be deemed to be made in addition to and not in restriction of any provisions hereinbefore contained with respect to winding up companies by the Court and the Court or official liquidator  
 5 may in addition to anything contained in this part of the Act exercise any powers or do any act in the case of unregistered companies which might be exercised or done by it or him in winding up companies formed under this Act but an unregistered company shall not except in the event of its being wound up be deemed to be a company under this Act and  
 10 then only to the extent provided by this part of this Act.

Provisions in this part of the Act to be cumulative.

209. After the commencement of this Act the Acts eleventh  
 Victoria number nineteen and seventeenth Victoria number nine shall be  
 repealed but such repeal shall not affect—

Repeal of Acts.

- 15 (1.) Anything previously duly done under either of the said Acts  
 (2.) Any right or privilege acquired or liability incurred under either of the said Acts  
 (3.) Any penalty forfeiture or other punishment incurred in respect of any offence against either of the said Acts.

210. This Act shall commence and come into operation immediately  
 20 upon the expiration of one month after its passing.

Commencement of Act.

*Companies.*

## FIRST SCHEDULE.

## TABLE A.

## REGULATIONS FOR MANAGEMENT OF A COMPANY LIMITED BY SHARE .

*Shares.*

- 5 1. If several persons are registered as joint holders of any share any one of such persons may give effectual receipts for any dividend payable in respect of such share.
2. Every member shall on payment of one shilling or such less sum as the company in general meeting may prescribe be entitled to a certificate under the common seal of the company specifying the share or shares held by him and the amount paid up thereon.
- 10 3. If such certificate is worn out or lost it may be renewed on payment of one shilling or such less sum as the company in general meeting may prescribe.

*Call on Shares.*

4. The directors may from time to time make such calls upon the members in respect of all moneys unpaid on their shares as they think fit provided that twenty-one  
15 days' notice at least is given of each call and each member shall be liable to pay the amount of calls so made to the persons and at the times and places appointed by the directors.
5. A call shall be deemed to have been made at the time when the resolution of the directors authorizing such call was passed.
6. If the call payable in respect of any share is not paid before or on the day  
20 appointed for payment thereof the holder for the time being of such share shall be liable to pay interest for the same at the rate of ten pounds per centum per annum from the day appointed for the payment thereof to the time of the actual payment.
7. The directors may if they think fit receive from any member willing to advance  
25 the same all or any part of the moneys due upon the shares held by him beyond the sums actually called for and upon the moneys so paid in advance or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made the company may pay interest at such rate as the member paying such sum in advance and the directors agree upon.

*Transfers of Shares.*

- 30 8. The instrument of transfer of any share in the company shall be executed both by the transferrer and transferee and the transferrer shall be deemed to remain a holder of such share until the name of the transferee is entered in the register book in respect thereof.
9. Shares in the company shall be transferred in the following form—  
35 I A. B. of \_\_\_\_\_ in consideration of the sum of \_\_\_\_\_ pounds  
paid to me by C. D. of \_\_\_\_\_ do hereby transfer to the said C. D.  
the share [*or* shares] numbered \_\_\_\_\_ standing in my name in the books  
of the \_\_\_\_\_ company to hold unto the said C. D. his executors  
administrators and assigns subject to the several conditions on which I  
40 held the same at the time of the execution hereof and I the said C. D. do  
hereby agree to take the said share [*or* shares] subject to the same con-  
ditions As witness our hands the \_\_\_\_\_ day of \_\_\_\_\_
10. The company may decline to register any transfer of shares made by a member who is indebted to them.
- 45 11. The transfer books shall be closed during the fourteen days immediately preceding the ordinary general meeting in each year.

*Transmission of Shares.*

12. The executors or administrators of a deceased member shall be the only persons recognized by the company as having any title to his share.
- 50 13. Any person becoming entitled to a share in consequence of the death bankruptcy or insolvency of any member or in consequence of the marriage of any female member may be registered as a member upon such evidence being produced as may from time to time be required by the company.
14. Any person who has become entitled to a share in consequence of the death  
55 bankruptcy or insolvency of any member or in consequence of the marriage of any female member may instead of being registered himself elect to have some person to be named by him registered as a transferee of such share.
15. The person so becoming entitled shall testify such election by executing to his nominee an instrument of transfer of such shares.
- 60 16. The instrument of transfer shall be presented to the company accompanied with such evidence as the directors may require to prove the title of the transferrer and thereupon the company shall register the transferee as a member.

*Forfeiture*



*Companies.**Forfeiture of Shares.*

17. If any member fails to pay any call on the day appointed for payment thereof the directors may at any time thereafter during such time as the call remains unpaid serve a notice on him requiring him to pay such call together with the interest and any expenses that may have accrued by reason of such non-payment.

18. The notice shall name a further day on or before which such call and all interest and expenses that have accrued by reason of such non-payment are to be paid and shall also name the place where payment is to be made (the place so named being either the registered office of the company or some other place at which calls of the company are usually made payable) and shall also state that in the event of non-payment at or before the time and at the place appointed the shares in respect of which such call was made will be liable to be forfeited.

19. If the requisitions of any such notice as aforesaid are not complied with any share in respect of which such notice has been given may at any time thereafter before payment of all calls interest and expenses due in respect thereof has been made be forfeited by a resolution of the directors to that effect.

20. Any share so forfeited shall be deemed to be the property of the company and may be disposed of in such manner as the company in general meeting thinks fit.

21. Any member whose shares have been forfeited shall notwithstanding be liable to pay to the company all calls owing upon such shares at the time of the forfeiture.

22. A statutory declaration in writing that the call in respect of a share was made and notice thereof given and that default in payment of the call was made and that the forfeiture of the share was made by a resolution of the directors to that effect shall be sufficient evidence of the facts therein stated as against all persons entitled to such share and such declaration and the receipt of the company for the price of such share shall constitute a good title to such share and a certificate of proprietorship shall be delivered to a purchaser and thereupon he shall be deemed the holder of such share discharged from all calls due prior to such purchase and he shall not be bound to see to the application of the purchase money nor shall his title to such share be affected by any irregularity in the proceedings in reference to such sale.

*Conversion of Shares into Stock.*

23. The directors may with the sanction of the company previously given in general meeting convert any paid up shares into stock.

24. When any shares have been converted into stock the several holders of such stock may thenceforth transfer their respective interests therein or any part of such interests in the same manner and subject to the same regulations as and subject to which any shares in the capital of the company may be transferred or as near thereto as circumstances admit.

25. The several holders of stock shall be entitled to participate in the dividends and profits of the company according to the amount of their respective interests in such stock and such interests shall in proportion to the amount thereof confer on the holders thereof respectively the same privileges and advantages for the purpose of voting at meetings of the company and for other purposes as would have been conferred by shares of equal amount in the capital of the company but so that none of such privileges or advantages except the participation in the dividends and profits of the company shall be conferred by any such aliquot part of consolidated stock as would not if existing in shares have conferred such privileges or advantages.

*Increase in Capital.*

26. The directors may with the sanction of a special resolution of the company previously given in general meeting increase its capital by the issue of new shares such aggregate increase to be of such amount and to be divided into shares of such respective amounts as the company in general meeting directs or if no direction is given as the directors think expedient.

27. Subject to any direction to the contrary that may be given by the meeting that sanctions the increase of capital all new shares shall be offered to the members in proportion to the existing shares held by them and such offer shall be made by notice specifying the number of shares to which the member is entitled and limiting a time within which the offer if not accepted will be deemed to be declined and after the expiration of such time or on the receipt of an intimation from the member to whom such notice is given that he declines to accept the shares offered the directors may dispose of the same in such manner as they think most beneficial to the company.

28. Any capital raised by the creation of new shares shall be considered as part of the original capital and shall be subject to the same provisions with reference to the payment of calls and the forfeiture of shares on non-payment of calls or otherwise as if it had been part of the original capital.

*General Meetings.*

29. The first general meeting shall be held at such time not being more than six months after the registration of the company and at such place as the directors may determine.

*Companies.*

30. Subsequent general meetings shall be held at such time and place as may be prescribed by the company in general meeting and if no other time or place is prescribed a general meeting shall be held on the first Monday in February in every year at such place as may be determined by the directors.

5 31. The above mentioned general meetings shall be called ordinary meetings all other general meetings shall be called extraordinary.

32. The directors may whenever they think fit and they shall upon a requisition made in writing by not less than one-fifth in number of the members of the company convene an extraordinary general meeting.

10 33. Any requisition made by the members shall express the object of the meeting proposed to be called and shall be left at the registered office of the company.

34. Upon the receipt of such requisition the directors shall forthwith proceed to convene an extraordinary general meeting if they do not proceed to convene the same within twenty-one days from the date of the requisition the requisitionists or any other members 15 amounting to the required number may themselves convene an extraordinary general meeting.

*Proceedings at General Meetings.*

35. Seven days' notice at the least specifying the place the day and the hour of meeting and in case of special business the general nature of such business shall be given 20 to the members in manner hereinafter mentioned or in such other manner if any as may be prescribed by the company in general meeting but the non-receipt of such notice by any member shall not invalidate the proceedings at any general meeting.

36. All business shall be deemed special that is transacted at an extraordinary meeting and all that is transacted at an ordinary meeting with the exception of sanctioning 25 a dividend and the consideration of the accounts balance sheets and the ordinary report of the directors.

37. No business shall be transacted at any general meeting except the declaration of a dividend unless a quorum of members is present at the time when the meeting proceeds to business and such quorum shall be ascertained as follows that is to say if the persons who 30 have taken shares in the company at the time of the meeting do not exceed ten in number the quorum shall be five if they exceed ten there shall be added to the above quorum one for every five additional members up to fifty and one for every ten additional members after fifty with this limitation that no quorum shall in any case exceed twenty.

38. If within one hour from the time appointed for the meeting a quorum is not 35 present the meeting if convened upon the requisition of the members shall be dissolved in any other case it shall stand adjourned to the same day in the next week at the same time and place and if at such adjourned meeting a quorum is not present it shall be adjourned *sine die*.

39. The chairman (if any) of the Board of Directors shall preside as chairman at 40 every general meeting of the company.

40. If there is no such chairman or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting the members present shall choose some one of their number to be chairman.

41. The chairman may with the consent of the meeting adjourn any meeting from 45 time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

42. At any general meeting unless a poll is demanded by at least five members a declaration by the chairman that a resolution has been carried and an entry to that effect in 50 the book of proceedings of the company shall be sufficient evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

43. If a poll is demanded by five or more members it shall be taken in such manner as the chairman directs and the result of such poll shall be deemed to be the resolution of 55 the company in general meeting and in the case of an equality of votes at any general meeting the chairman shall be entitled to a second or casting vote.

*Votes of Members.*

44. Every member shall have one vote for every share up to ten he shall have an additional vote for every five shares beyond the first ten shares up to one hundred and an 60 additional vote for every ten shares beyond the first hundred shares.

45. If any member is a lunatic or idiot he may vote by his committee or other legal curator.

46. If one or more persons are jointly entitled to a share or shares the member whose name stands first in the register of members as one of the holders of such share or 65 shares and no other shall be entitled to vote in respect of the same.

47. No member shall be entitled to vote at any general meeting unless all calls due from him have been paid and no member shall be entitled to vote in respect of any share that he has acquired by transfer at any meeting held after the expiration of three months from the registration of the company unless he has been possessed of the share in 70 respect of which he claims to vote for at least three months previously to the time of holding the meeting at which he proposes to vote.

48. Votes may be given either personally or by proxy.

49.

*Companies.*

49. The instrument appointing a proxy shall be in writing under the hand of the appointor or if such appointor is a corporation under their common seal and shall be attested by one or more witness or witnesses. No person shall be appointed a proxy who is not a member of the company.

5 50. The instrument appointing a proxy shall be deposited at the registered office of the company not less than seventy-two hours before the time for holding the meeting at which the person named in such instrument proposes to vote but no instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution unless it purports to appoint a proxy to act for the appointor during his absence from the  
10 Colony.

51. Any instrument appointing a proxy shall be in the following form—

Company limited.

I                                of                                in the Colony of                                being a member  
15 of the                                company limited and entitled to                                vote [*or*  
                              votes] hereby appoint                                of                                as my  
proxy to vote for me and on my behalf at the ordinary [*or* extraordinary  
20 *as the case may be*] general meeting of the company to be held on the  
                              day of                                and at any adjournment thereof [*or* at  
any meeting of the company that may be held in the year                                *or*  
during my absence from the Colony of New South Wales]

As witness my hand this                                day of  
Signed by the said                                in the presence of

*Directors.*

25 52. The number of the Directors and the names of the first Directors shall be determined by the subscribers of the memorandum of association.

53. Until directors are appointed the subscribers of the memorandum of association shall be deemed to be directors.

30 54. The future remuneration of the directors and their remuneration for services performed previously to the first general meeting shall be determined by the company in general meeting.

*Powers of Directors.*

35 55. The business of the company shall be managed by the directors who may pay all expenses incurred in getting up and registering the company and may exercise all such powers of the company as are not by the foregoing Act or by these articles required to be exercised by the company in general meeting subject nevertheless to any regulations of these articles to the provisions of the foregoing Act and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the company in general meeting but no regulation made by the company in general meeting shall invalidate any prior act of the directors which would have been valid if such regulation  
40 had not been made.

56. The continuing directors may act notwithstanding any vacancy in their body.

*Disqualification of Directors.*

45 57. The office of director shall be vacated—  
If he holds any other office or place of profit under the company  
If he becomes bankrupt or insolvent  
If he is concerned in or participates in the profits of any contract with the company

50 But the above rules shall be subject to the following exceptions That no director shall vacate his office by reason of his being a member of any company which has entered into contracts with or done any work for the company of which he is director nevertheless he shall not vote in respect of such contract or work and if he does so vote his vote shall not be counted.

*Rotation of Directors.*

55 58. At the first ordinary meeting after the registration of the company the whole of the directors shall retire from office and at the first ordinary meeting in every subsequent year one-third of the directors for the time being or if their number is not a multiple of three then the number nearest to one-third shall retire from office.

60 59. The one-third or other nearest number to retire during the first and second years ensuing the first ordinary meeting of the company shall unless the directors agree among themselves be determined by ballot. In every subsequent year the one-third or other nearest number who have been longest in office shall retire.

60. A retiring director shall be re-eligible.

65 61. The company at the general meeting at which any directors retire in manner aforesaid shall fill up the vacated offices by electing a like number of persons.

62. If at any meeting at which an election of directors ought to take place the places of the vacating directors are not filled up the meeting shall stand adjourned till the  
same

*Companies.*

same day in the next week at the same time and place and if at such adjourned meeting the places of the vacating directors are not filled up the vacating directors or such of them as have not had their places filled up shall continue in office until the ordinary meeting in the next year and so on from time to time until their places are filled up.

5 63. The company may from time to time in general meeting increase or reduce the number of directors and may also determine in what rotation such increased or reduced number is to go out of office.

64. Any casual vacancy occurring in the Board of Directors may be filled up by the directors but any person so chosen shall retain his office so long only as the vacating director 10 would have retained the same if no vacancy had occurred.

65. The company in general meeting may by a special resolution remove any director before the expiration of his period of office and may by an ordinary resolution appoint another person in his stead. The person so appointed shall hold office during such time only as the director in whose place he is appointed would have held the same if he had 15 not been removed.

*Proceedings of Directors.*

66. The directors may meet together for the despatch of business adjourn and otherwise regulate their meetings as they think fit and determine the quorum necessary for the transaction of business. Questions arising at any meeting shall be decided by a majority of 20 votes. In case of an equality of votes the chairman shall have a second or casting vote. A director may at any time summon a meeting of the directors.

67. The directors may elect a chairman of their meetings and determine the period for which he is to hold office but if no such chairman is elected or if at any meeting the chairman is not present at the time appointed for holding the same the directors present 25 shall choose some one of their number to be chairman of such meeting.

68. The directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on them by the directors.

30 69. A committee may elect a chairman of their meetings. If no such chairman is elected or if he is not present at the time appointed for holding the same the members present shall choose one of their number to be chairman of such meeting.

70. A committee may meet and adjourn as they think proper. Questions arising at any meeting shall be determined by a majority of votes of the members present and in case 35 of an equality of votes the chairman shall have a second or casting vote.

71. All acts done by any meeting of the directors or of a committee of directors or by any person acting as a director shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such directors or persons acting as aforesaid or that they or any of them were disqualified be as valid as if every such person 40 had been duly appointed and was qualified to be a director.

*Dividends.*

72. The directors may with the sanction of the company in general meeting declare a dividend to be paid to the members in proportion to their shares.

73. No dividend shall be payable except out of the profits arising from the business 45 of the company.

74. The directors may before recommending any dividend set aside out of the profits of the company such sum as they think proper as a reserved fund to meet contingencies or for equalizing dividends or for repairing or maintaining the works connected with the business of the company or any part thereof and the directors may invest the sum so set 50 apart as a reserved fund upon such securities as they may select.

75. The directors may deduct from the dividends payable to any member all such sums of money as may be due from him to the company on account of calls or otherwise.

76. Notice of any dividend that may have been declared shall be given to each member in manner hereinafter mentioned and all dividends unclaimed for three years after 55 having been declared may be forfeited by the directors for the benefit of the company.

77. No dividend shall bear interest as against the company.

*Accounts.*

78. The directors shall cause true accounts to be kept—

60 Of the stock-in-trade of the company  
Of the sums of money received and expended by the company and the matter in respect of which such receipt and expenditure takes place and  
Of the credits and liabilities of the company

The books of account shall be kept at the registered office of the company and subject to any reasonable restrictions as to the time and manner of inspecting the same that may be 65 imposed by the company in general meeting shall be open to the inspection of the members during the hours of business.

*Companies.*

79. Once at the least in every year the directors shall lay before the company in general meeting a statement of the income and expenditure for the past year made up to a date not more than three months before such meeting.

80. The statement so made shall show arranged under the most convenient heads the amount of gross income distinguishing the several sources from which it has been derived and the amount of gross expenditure distinguishing the expense of the establishment salaries and other like matters every item of expenditure fairly chargeable against the year's income shall be brought into account so that a just balance of profit and loss may be laid before the meeting and in cases where any item of expenditure which may in fairness be distributed over several years has been incurred in any one year the whole amount of such item shall be stated with the addition of the reasons why only a portion of such expenditure is charged against the income of the year.

81. A balance sheet shall be made out in every year and laid before the company in general meeting and such balance sheet shall contain a summary of the property and liabilities of the company arranged under the heads appearing in the form annexed to this table or as near thereto as circumstances admit.

82. A printed copy of such balance sheet shall seven days previously to such meeting be served on every member in the manner in which notices are hereinafter directed to be served.

20

*Audit.*

83. Once at the least in every year the accounts of the company shall be examined and the correctness of the balance sheet ascertained by one or more auditor or auditors.

84. The first auditors shall be appointed by the directors subsequent auditors shall be appointed by the company in general meeting.

85. If one auditor only is appointed all the provisions herein contained relating to auditors shall apply to him.

86. The auditors may be members of the company but no person is eligible as an auditor who is interested otherwise than as a member in any transaction of the company and no director or other officer of the company is eligible during his continuance in office.

87. The election of auditors shall be made by the company at their ordinary meeting in each year.

88. The remuneration of the first auditors shall be fixed by the directors that of subsequent auditors shall be fixed by the company in general meeting.

89. Any auditor shall be re-eligible on his quitting office.

90. If any casual vacancy occurs in the office of any auditor appointed by the company the directors shall forthwith call an extraordinary general meeting for the purpose of supplying the same.

91. If no election of auditors is made in manner aforesaid the Registrar may on the application of not less than five members of the company appoint an auditor for the current year and fix the remuneration to be paid to him by the company for his services.

92. Every auditor shall be supplied with a copy of the balance sheet and it shall be his duty to examine the same with the accounts and vouchers relating thereto.

93. Every auditor shall have a list delivered to him of all books kept by the company and shall at all reasonable times have access to the books and accounts of the company he may at the expense of the company employ accountants or other persons to assist him in investigating such accounts and he may in relation to such accounts examine the directors or any other officer of the company.

94. The auditors shall make a report to the members upon the balance sheet and accounts and in every such report they shall state whether in their opinion the balance sheet is a full and fair balance sheet containing the particulars required by these regulations and properly drawn up so as to exhibit a true and correct view of the state of the company's affairs and in case they have called for explanations or information from the directors whether such explanations or information have been given by the directors and whether they have been satisfactory and such report shall be read together with the report of the directors at the ordinary meeting.

*Notices.*

95. A notice may be served by the company upon any member either personally or by sending it through the post in a prepaid letter addressed to such member at his registered place of abode.

96. All notices directed to be given to the members shall with respect to any share to which persons are jointly entitled be given to whichever of such persons is named first in the register of members and notice so given shall be sufficient notice to all the holders of such share.

97. Any notice if served by post shall be deemed to have been served at the time when the letter containing the same would be delivered in the ordinary course of the post and in proving such service it shall be sufficient to prove that the letter containing the notices was properly addressed and put into the post office.

*Dr.*

Companies.

Dr. BALANCE SHEET of the Company—made up to 18 . Cr.

Capital and Liabilities.				Property and Assets.			
		£ s. d.	£ s. d.			£ s. d.	£ s. d.
5	I. Capital...			III. Property held by the Company	7		
	Shewing—				Shewing—		
	1 The number of shares				7 Immovable property distinguishing		
	2 The amount paid per share				(a) Freehold land		
	3 If any arrears of calls the nature of the arrear and the names of the defaulters				(b) " buildings		
10	4 The particulars of any forfeited shares				(c) Leasehold "		
	II. Debts and liabilities of the Company				8 Movable property distinguishing		
	Shewing—				(d) Stock in trade		
15	5 The amount of loans on mortgages or debenture bonds				(e) Plant		
	6 The amount of debts owing by the company distinguishing—				The cost to be stated with deductions for deterioration in value as charged to the reserve fund or profit and loss		
20	(a) Debts for which acceptances have been given			IV. Debts owing to the Company	9		
	(b) Debts to tradesmen for supplies of stock-in-trade or other articles				9 Debts considered good for which the company hold bills or other securities		
25	(c) Debts for law expenses				10 Debts considered good for which the company hold no security		
	(d) Debts for interest on debentures or other loans				11 Debts considered doubtful and bad		
	(e) Unclaimed dividends				Any debt due from a director or other officer of the company to be separately stated		
	(f) Debts not enumerated above				V. Cash and investments		
30	VI. Reserve fund				12		
	Shewing—				12 The nature of investment and rate of interest		
	The amount set aside from profits to meet contingencies				13		
35	VII. Profit and Loss				13 The amount of cash where lodged and if bearing interest		
	Shewing—						
	The disposable balance for payment of dividends &c.						
	Contingent liabilities						
40	Claims against the company not acknowledged as debts						
	Moneys for which the company is contingently liable						

TABLE B.

TABLE OF FEES to be paid to the REGISTRAR of JOINT STOCK COMPANIES by a Company having a capital divided into shares.

	£	s.	d.
45 For registration of a company whose nominal capital does not exceed £1,000 a fee of ... ..	5	0	0
50 For registration of a company whose nominal capital exceeds £1,000 the above fee of £5 with the following additional fees regulated according to the amount of nominal capital (that is to say)—			
	£	s.	d.
For every £1,000 of nominal capital or part of £1,000 after the first £5,000 up to £100,000 ... ..	0	5	0
55 For every £1,000 of nominal capital or part of £1,000 after the first £100,000 ... ..	0	1	0
60 For registration of any increase of capital made after the first registration of the company the same fees per £1,000 or part of a £1,000 as would have been payable if such increased capital had formed part of the original capital at the time of registration.			
Provided that no company shall be liable to pay in respect of nominal capital on registration or afterwards any greater amount of fees than £50 taking into account in the case of fees payable on an increase of capital after registration the fees paid on registration.			
65 For registration of any existing company except such companies as are by this Act exempted from payment of fees in respect of registration under this Act the same fee as is charged for registering a new company.			
For registering any document hereby required or authorized to be registered other than the memorandum of association ... ..	0	5	0
70 For making a record of any fact hereby authorized or required to be recorded by the Registrar of Companies a fee of... ..	0	5	0

TABLE C.

*Companies.*

TABLE C.

TABLE OF FEES to be paid to the REGISTRAR OF JOINT STOCK COMPANIES by a Company not having a capital divided into shares.

	£	s.	d.
5 For registration of a company whose number of members as stated in the articles of association does not exceed twenty ... ..	2	0	0
For registration of a company whose number of members as stated in the articles of association exceeds twenty but does not exceed one hundred	5	0	0
10 For registration of a company whose number of members as stated in the articles of association exceeds one hundred but is not stated to be unlimited the above fee of £5 with an additional 5s. for every fifty members or less number than fifty members after the first hundred.			
For registration of a company in which the number of members is stated in the articles of association to be unlimited a fee of ... ..	20	0	0
15 For registration of any increase on the number of members made after the registration of the company in respect of every fifty members or less than fifty members of such increase ... ..	0	5	0
Provided that no one company shall be liable to pay on the whole a greater fee than £20 in respect of its number of members taking into account the fee paid on the first registration of the company.			
20 For registration of any existing company except such companies as are by this Act exempted from payment of fees in respect of registration under this Act the same fee as is charged for registering a new Company.			
25 For registering any document hereby required or authorized to be registered other than the memorandum of association ... ..	0	5	0
For making a record of any fact hereby authorized or required to be recorded by the Registrar of companies a fee of .. ...	0	5	0

## FORM D.

- 30 FORM of STATEMENT referred to in Part III of the Act.
- \* The capital of the company is divided into shares of each  
 The number of shares issued is  
 Calls to the amount of pounds per share have been made under which the  
 sum of pounds has been received.
- 35 The liabilities of the company on the first day of January [*or* July] were—  
 Debts owing to sundry persons by the company—  
 On judgment £  
 On specialty £  
 On notes or bills £  
 40 On simple contracts £  
 On estimated liabilities £
- The assets of the company on that day were—  
 Government securities [*stating them*] £  
 Bills of exchange and promissory notes £  
 45 Cash at the bankers £  
 Other securities £

\* If the company has no capital divided into shares the portion of the statement relating to capital and shares must be omitted.

## SECOND SCHEDULE.

50

## FORM A.

MEMORANDUM of ASSOCIATION of a Company limited by shares.

- 1st. The name of the company is "The Eastern Steam Packet Company limited."  
 2nd. The registered office of the company will be situate in Sydney.  
 3rd. The objects for which the company is established are "the conveyance of  
 55 " passengers and goods in ships or boats between such places as the company may from time  
 " to time determine and the doing all such other things as are incidental or conducive to  
 " the attainment of the above object."  
 4th. The liability of the members is limited.  
 5th. The capital of the company is Two hundred thousand pounds divided into one  
 60 thousand shares of Two hundred pounds each.

WZ

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*Companies.*

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WE the several persons whose names and addresses are subscribed are desirous of being formed into a company in pursuance of this memorandum of association and we respectively agree to take the number of shares in the capital of the company set opposite our respective names.

5	Names Addresses and Descriptions of Subscribers.	Number of Shares taken by each Subscriber.
	1. John Jones of Merchant	200
	2. John Smith of           "	25
	3. Thomas Green of       "	30
10	4. John Thompson of      "	40
	5. Caleb White of         "	15
	6. Andrew Brown of       "	5
	7. Cæsar White of         "	10
	Total shares taken... ..	325

15 Dated the 22nd day of November 186 .

Witness to the above signatures—

A. B. No. 13 Pitt-street Sydney.

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FORM B.

20 MEMORANDUM and ARTICLES of ASSOCIATION of a Company limited by Guarantee and not having a Capital divided into Shares.

*Memorandum of Association.*

1st. The name of the company is "The Mutual Marine Association Limited."

2nd. The registered office of the company will be situate in Sydney.

25 " 3rd. The objects for which the company is established are "the mutual insurance of ships belonging to members of the company and the doing all such other things as "are incidental or conducive to the attainment of the above objects."

30 4th. Every member of the company undertakes to contribute to the assets of the company in the event of the same being wound up during the time that he is a member or within one year afterwards for payment of the debts and liabilities of the company contracted before the time at which he ceases to be a member and the costs charges and expenses of winding up the same and for the adjustment of the rights of the contributories amongst themselves such amount as may be required not exceeding ten pounds.

We the several persons whose names and addresses are subscribed are desirous of being formed into a company in pursuance of this memorandum of association.

35 *Names Addresses and Descriptions of Subscribers.*

	1. John Jones of Merchant.
	2. John Smith of           "
	3. Thomas Green of       "
	4. John Thompson of      "
40	5. Caleb White of         "
	6. Andrew Brown of       "
	7. Cæsar White of         "

Dated the 22nd day of November 186 .

Witness to the above signatures—

45                   A. B. No. 13 Pitt-street Sydney.

ARTICLES of ASSOCIATION to accompany preceding MEMORANDUM of ASSOCIATION.

1. The company for the purpose of registration is declared to consist of five hundred members.

50 2. The directors hereinafter mentioned may whenever the business of the association requires it register an increase of members.

*Definition of Members.*

3. Every person shall be deemed to have agreed to become a member of the company who insures any ship or share in a ship in pursuance of the regulations hereinafter contained.

*General*



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*Companies.*

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*General Meetings.*

4. The first general meeting shall be held at such time not being more than three months after the incorporation of the company and at such place as the directors may determine.
- 5     5. Subsequent general meetings shall be held at such time and place as may be prescribed by the company in general meeting and if no other time or place is prescribed a general meeting shall be held on the first Monday in February in every year at such place as may be determined by the directors.
6. The above-mentioned general meetings shall be called ordinary meetings all other  
10 general meetings shall be called extraordinary.
7. The directors may whenever they think fit and they shall upon a requisition made in writing by any five or more members convene an extraordinary general meeting.
8. Any requisition made by the members shall express the object of the meeting proposed to be called and shall be left at the registered office of the company.
- 15     9. Upon the receipt of such requisition the directors shall forthwith proceed to convene a general meeting. If they do not proceed to convene the same within twenty-one days from the date of the requisition the requisitionists or any other five members may themselves convene a meeting.

*Proceedings at General Meetings.*

- 20     10. Seven days' notice at the least specifying the place the day and the hour of meeting and in case of special business the general nature of such business shall be given to the members in manner hereinafter mentioned or in such other manner if any as may be prescribed by the company in general meeting but the non-receipt of such notice by any member shall not invalidate the proceedings at any general meeting.
- 25     11. All business shall be deemed special that is transacted at an extraordinary meeting and all that is transacted at an ordinary meeting with the exception of the consideration of the accounts balance sheets and the ordinary report of the directors.
12. No business shall be transacted at any meeting except the declaration of a dividend unless a quorum of members is present at the commencement of such business and  
30 such quorum shall be ascertained as follows that is to say if the members of the Company at the time of the meeting do not exceed ten in number the quorum shall be five if they exceed ten there shall be added to the above quorum one for every five additional members up to fifty and one for every ten additional members after fifty with this limitation that no quorum shall in any case exceed thirty.
- 35     13. If within one hour from the time appointed for the meeting a quorum of members is not present the meeting if convened upon the requisition of the members shall be dissolved. In any other case it shall stand adjourned to the same day in the following week at the same time and place and if at such adjourned meeting a quorum of members is not present it shall be adjourned *sine die*.
- 40     14. The chairman (if any) of the directors shall preside as chairman at every general meeting of the company.
15. If there is no such chairman or if at any meeting he is not present at the time of holding the same the members present shall choose some one of their own number to be chairman of such meeting.
- 45     16. The chairman may with the consent of the meeting adjourn any meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
17. At any general meeting unless a poll is demanded by at least five members a  
50 declaration by the chairman that a resolution has been carried and an entry to that effect in the book of proceedings of the company shall be sufficient evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
18. If a poll is demanded in manner aforesaid the same shall be taken in such  
55 manner as the chairman directs and the result of such poll shall be deemed to be the resolution of the company in general meeting.

*Votes of Members.*

19. Every member shall have one vote and no more.
20. If any member is a lunatic or idiot he may vote by his committee or other legal  
60 curator.
21. No member shall be entitled to vote at any meeting unless all moneys due from him to the company have been paid.
22. Votes may be given either personally or by proxies. A proxy shall be appointed in writing under the hand of the appointor or if such appointor is a corporation under its  
65 common seal.
23. No person shall be appointed a proxy who is not a member and the instrument appointing him shall be deposited at the registered office of the company not less than forty-eight hours before the time of holding the meeting at which he proposes to vote.
- c 3—G
- 24.

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*Companies.*

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24. Any instrument appointing a proxy shall be in the following terms—

Company Limited.

I                    of                    in the Colony of                    being a member  
of the                    Company Limited hereby appoint                    of  
5                    my proxy to vote for me and on my behalf at the  
ordinary [*or extraordinary as the case may be*] general meeting of the  
company to be held on the                    day of                    and at any  
adjournment thereof to be held on the                    day of  
10                    next [*or at any meeting of the company that may be held in the year* ]

As witness my hand this                    day of  
Signed by the said                    in the presence of

*Directors.*

25. The number of directors and the names of the first directors shall be determined by the subscribers of the memorandum of association.

15 26. Until directors are appointed the subscribers of the memorandum of association shall for all the purposes of this Act be deemed to be directors.

*Power of Directors.*

27. The business of the company shall be managed by the directors who may exercise all such powers of the company as are not hereby required to be exercised by the  
20 company in general meeting. But no regulation made by the company in general meeting shall invalidate any prior act of the directors which would have been valid if such regulation had not been made.

*Election of Directors.*

28. The directors shall be elected annually by the company in general meeting.

25                    *Business of Company.*

[*Here insert rules as to mode in which business of insurance is to be conducted.*]

*Accounts.*

29. The accounts of the company shall be audited by a committee of five members to be called the audit committee.

30 30. The first audit committee shall be nominated by the directors out of the body of members.

31. Subsequent audit committees shall be nominated by the members at the ordinary general meeting in each year.

32. The audit committee shall be supplied with a copy of the balance sheet and it  
35 shall be their duty to examine the same with the accounts and vouchers relating thereto.

33. The audit committee shall have a list delivered to them of all books kept by the company and they shall at all reasonable times have access to the books and accounts of the company they may at the expense of the company employ accountants or other persons to assist them in investigating such accounts and they may in relation to such accounts  
40 examine the directors or any other officer of the company.

34. The audit committee shall make a report to the members upon the balance sheet and accounts and in every such report they shall state whether in their opinion the balance sheet is a full and fair balance sheet containing the particulars required by these regulations of the company and properly drawn up so as to exhibit a true and correct view  
45 of the state of the company's affairs and in case they have called for explanation or information from the directors whether such explanations or information have been given by the directors and whether they have been satisfactory and such report shall be read together with the report of the directors at the ordinary meeting.

*Notices.*

50 35. A notice may be served by the company upon any member either personally or by sending it through the post in a prepaid letter addressed to such member at his registered place of abode.

36. Any notice if served by post shall be deemed to have been served at the time when the letter containing the same would be delivered in the ordinary course of the post  
55 and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed and put into the post office.

*Winding up.*

37. The company shall be wound up voluntarily whenever an extraordinary resolution as defined by "*The Companies Act*" is passed requiring the company to be wound  
60 up voluntarily.

*Names*

*Companies.**Names Addresses and Descriptions of Subscribers.*

	1. John Jones of	Merchant
	2. John Smith of	"
	3. Thomas Green of	"
5	4. John Thompson of	"
	5. Caleb White of	"
	6. Andrew Brown of	"
	7. Cæsar White of	"

Dated the 22nd day of November 186 .

10 Witness to the above signatures—  
A.B. Pitt-street Sydney.

## FORM C.

MEMORANDUM AND ARTICLES OF ASSOCIATION of a Company limited by guarantee and having a capital divided into shares.

15 *Memorandum of Association.*

1st. The name of the company is "The Royal Hotel Company Limited."

2nd. The registered office of the company will be situate in Sydney.

3rd. The objects for which the company is established are "the providing hotels for  
20 "the accommodation of travellers and the doing all such other things as are incidental or  
"conducive to the attainment of the above object."

4th. Every member of the company undertakes to contribute to the assets of the  
company in the event of the same being wound up during the time that he is a member or  
within one year afterwards for payment of the debts and liabilities of the company contracted  
before the time at which he ceased to be a member and the costs charges and expenses of  
25 winding up the same and for the adjustment of the rights of the contributories amongst  
themselves such amount as may be required not exceeding twenty pounds.

WE the several persons whose names and addresses are subscribed are desirous of being  
formed into a company in pursuance of this memorandum of association.

*Names Addresses and Descriptions of Subscribers.*

30	1. John Jones of	Merchant
	2. John Smith of	"
	3. Thomas Green of	"
	4. John Thompson of	"
	5. Caleb White of	"
35	6. Andrew Brown of	"
	7. Cæsar White of	"

Dated the 22nd day of November 186 .

Witness to the above signatures—  
A.B. Pitt-street Sydney

40 *Articles of Association to accompany preceding Memorandum of Association.*

1. The capital of the company shall consist of five hundred thousand pounds divided  
into five thousand shares of one hundred pounds each.

2. The directors may with the sanction of the company in general meeting reduce  
the amount of shares.

45 3. The directors may with the sanction of the company in general meeting cancel  
any shares belonging to the company.

4. All the articles of table A shall be deemed to be incorporated with these articles  
and to apply to the company.

WE

*Companies.*

WE the several persons whose names and addresses are subscribed agree to take the number of shares in the capital of the company set opposite our respective names.

5	Names Addresses and Descriptions of Subscribers.	Number of shares taken by each subscriber.
	1. John Jones of ... .. Merchant	290
	2. John Smith of ... ..	25
	3. Thomas Green of ... ..	30
	4. John Thompson of ... ..	40
10	5. Caleb White of ... ..	15
	6. Andrew Brown of ... ..	5
	7. Cæsar White of ... ..	10
	Total shares taken... ..	325

Dated this 22nd day of November 186 .

15 Witness to the above signatures—  
A.B. Pitt-street Sydney.

## FORM D.

MEMORANDUM AND ARTICLES OF ASSOCIATION of an unlimited Company having a capital divided into shares.

20

*Memorandum of Association.*

1st. The name of the company is "The Patent Stereotype Company."

2nd. The registered office of the company will be situate in Sydney.

3rd. The objects for which the company is established are "the working of a patent method of founding and casting stereotype plates of which method John Smith of London is the sole patentee."

25 We the several persons whose names are subscribed are desirous of being formed into a company in pursuance of this memorandum of association.

*Names Addresses and Descriptions of Subscribers.*

30	1. John Jones of ... .. Merchant.
	2. John Smith of ... .. "
	3. Thomas Green of ... .. "
	4. John Thompson of ... .. "
	5. Caleb White of ... .. "
	6. Andrew Brown of ... .. "
35	7. Abel Brown of ... .. "

Dated 22nd day of November 186 .

Witness to the above signatures—  
A.B. Pitt-street Sydney.

*Articles of Association to accompany the preceding Memorandum of Association.*

40

## Capital of the Company.

The capital of the company is two thousand pounds divided into twenty shares of one hundred pounds each.

## Application of Table A.

All the articles of table A shall be deemed to be incorporated with these articles and 45 to apply to the company.

WE the several persons whose names and addresses are subscribed agree to take the number of shares in the capital of the company set opposite our respective names.

50	Names Addresses and Descriptions of Subscribers.	Number of shares taken by each subscriber.
	1. John Jones of ... .. Merchant	1
	2. John Smith of ... .. "	5
	3. Thomas Green of ... .. "	2
	4. John Thompson of ... .. "	2
55	5. Caleb White of ... .. "	3
	6. Andrew Brown of ... .. "	4
	7. Abel Brown of ... .. "	1
	Total shares taken ... ..	18

Dated the 22nd day of November 186 .

60 Witness to the above signatures—  
A.B. Pitt-street Sydney.

FORM

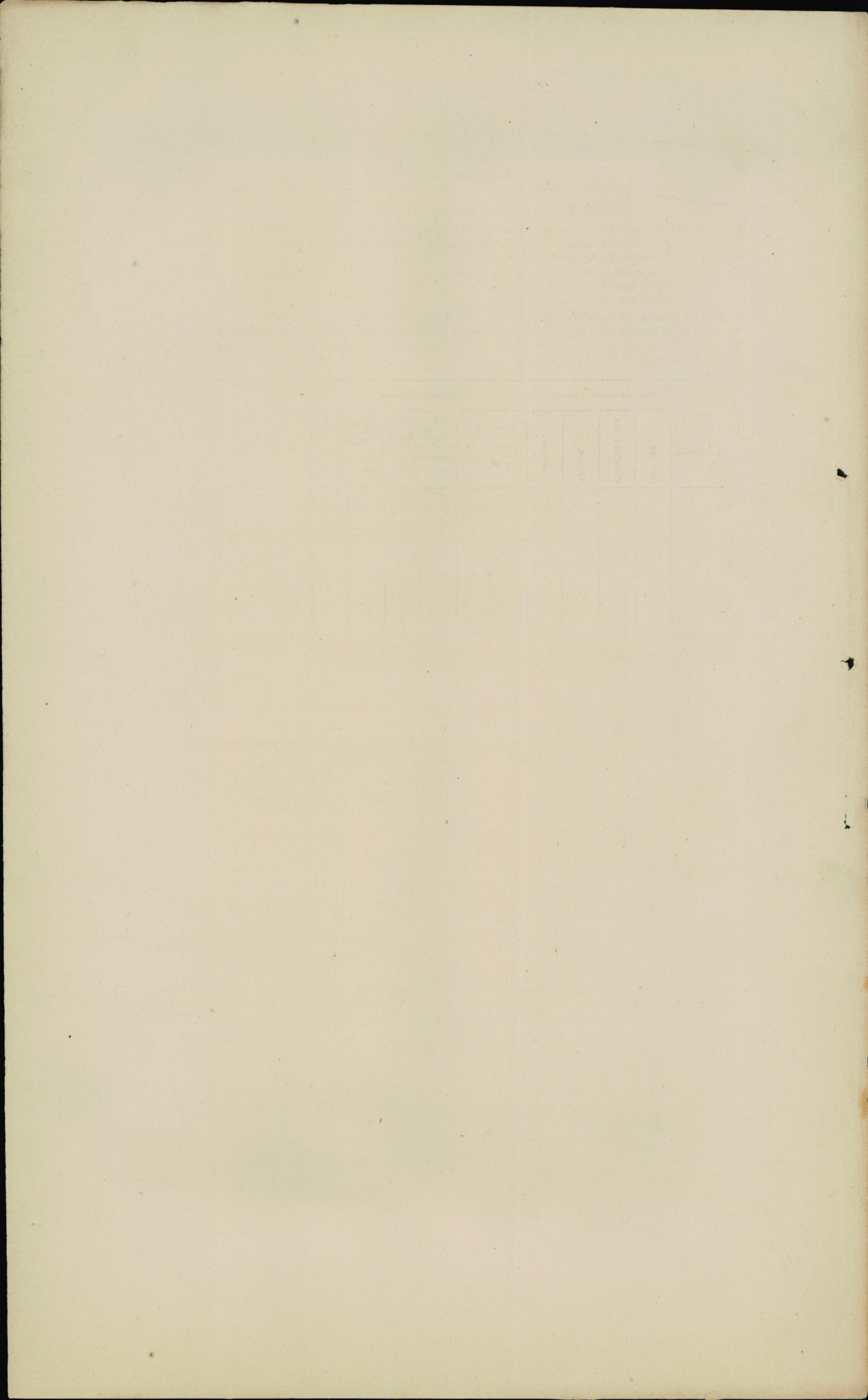
*Companies.*

FORM E as required by the Second Part of the Act.

Summary of Capital and Shares of the \_\_\_\_\_ Company made up to the \_\_\_\_\_ day of \_\_\_\_\_  
 Nominal capital £ \_\_\_\_\_ divided into \_\_\_\_\_ shares of £ \_\_\_\_\_ each.  
 Number of shares taken up to the \_\_\_\_\_ day of \_\_\_\_\_  
 5 There has been called up on each share £ \_\_\_\_\_  
 Total amount of calls received £ \_\_\_\_\_  
 Total amount of calls unpaid £ \_\_\_\_\_

List of persons holding shares in the \_\_\_\_\_ Company on the \_\_\_\_\_ day of \_\_\_\_\_  
 and of persons who have held shares therein at any time during the year immediately  
 10 preceding the said \_\_\_\_\_ day of \_\_\_\_\_ shewing their names and addresses and  
 on account of the shares so held.

15 Folio in Register Ledger containing particulars.	Names Addresses and Occupations.				Account of Shares.				Remarks.	
	Surname.	Christian Name.	Address.	Occupation.	Shares held by existing members on the day of	Additional shares held by existing members during preceding year.		Shares held by persons no longer members.		
						Number	Date of Transfer	Number		Date of Transfer

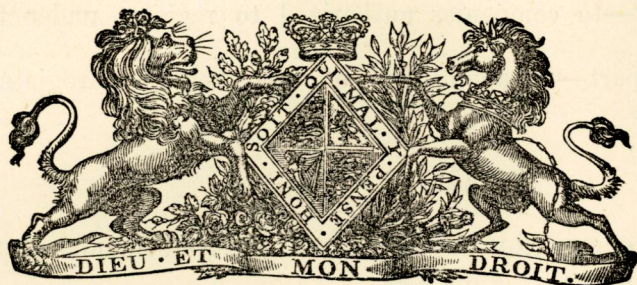


This PUBLIC BILL originated in the LEGISLATIVE COUNCIL, and, having this day passed, is now ready for presentation to the LEGISLATIVE ASSEMBLY for its concurrence.

Legislative Council Chamber,  
Sydney, 15th November, 1866. }

R. O'CONNOR,  
Clerk of the Parliaments.

## New South Wales.



ANNO TRICESIMO

# VICTORIÆ REGINÆ.

\*\*\*\*\*

No. .

An Act for the Incorporation Regulation and Winding up of Trading Companies and other Associations.

WHEREAS it is expedient to facilitate and make better provision for the incorporation regulation and winding up of trading companies and other associations Be it enacted by the Queen's Most Excellent Majesty by and with the advice and consent of the Legislative Council and Legislative Assembly of New South Wales in Parliament assembled and by the authority of the same as follows :—

*Preliminary.*

1. This Act may be cited for all purposes as "*The Companies Act.*" Short title.
- 10 2. For the purposes of this Act a company that carries on the business of insurance in common with any other business or businesses shall be deemed to be an insurance company. Definition of insurance company.
- 15 3. No company association or partnership consisting of more than ten persons shall be formed after the commencement of this Act for the purpose of carrying on the business of banking unless it is registered as a company under this Act or is formed in pursuance of some other Act of Parliament or of a Royal Charter or Letters Patent and no company association or partnership consisting of more than twenty persons shall be formed after the commencement of this Act for the purpose of carrying on any other business that has for its object the acquisition of gain by the company association or partnership or by the individual members thereof unless it is registered as a company under this Act or is formed in pursuance of some other Act of Parliament or of a Royal Charter or Letters Patent or is a company formed for mining purposes under or in pursuance of the Act twenty-fourth Victoria number twenty-one. Prohibition of partnerships exceeding certain number. Exceptions.
- 25

*Companies.*

4. This Act is divided into seven parts relating to the following Division of Act.  
subject matters—

- The first part—to the constitution and incorporation of companies and associations under this Act
- 5 The second part—to the distribution of the capital and liability of members of companies and associations under this Act
- The third part—to the management and administration of companies and associations under this Act
- 10 The fourth part—to the winding up of companies and associations under this Act
- The fifth part—to the Registration Office
- The sixth part—to companies authorized to register under this Act
- 15 The seventh part—to application of this Act to unregistered companies.

## PART I.

## CONSTITUTION AND INCORPORATION OF COMPANIES AND ASSOCIATIONS UNDER THIS ACT.

*Memorandum of Association.*

- 20 5. Any seven or more persons associated for any lawful purpose Mode of forming company.  
may by subscribing their names to a memorandum of association and otherwise complying with the requisitions of this Act in respect of registration form an incorporated company with or without limited liability.
- 25 6. The liability of the members of a company formed under this Mode of limiting liability of members.  
Act may according to the memorandum of association be limited either to the amount if any unpaid on the shares respectively held by them or to such amount as the members may respectively undertake by the memorandum of association to contribute to the assets of the company in the  
30 event of its being wound up.
7. Where a company is formed on the principle of having the Memorandum of association of a company limited by shares.  
liability of its members limited to the amount unpaid on their shares hereinafter referred to as a company limited by shares the memorandum of association shall contain the following things (that is to say)—
- 35 (1.) The name of the proposed company with the addition of the word "Limited" as the last word in such name
- (2.) The place in New South Wales in which the registered office of the company is proposed to be situate
- (3.) The objects for which the proposed company is to be  
40 established
- (4.) A declaration that the liability of the members is limited
- (5.) The amount of capital with which the company proposes to be registered divided into shares of a certain fixed amount
- Subject to the following regulations—
- 45 (1.) That no subscriber shall take less than one share
- (2.) That each subscriber of the memorandum of association shall write opposite to his name the number of shares he takes.
8. Where a company is formed on the principle of having the Memorandum of association of a company limited by guarantee.  
liability of its members limited to such amount as the members respectively undertake to contribute to the assets of the company in the event  
50 of the same being wound up hereinafter referred to as a company limited by guarantee the memorandum of association shall contain the following things (that is to say)—
- (1.) The name of the proposed company with the addition of the  
55 word "Limited" as the last word in such name

(2.)



*Companies.*

- (2.) The place in New South Wales in which the registered office of the company is proposed to be situate
- (3.) The objects for which the proposed company is to be established
- 5 (4.) A declaration that each member undertakes to contribute to the assets of the company in the event of the same being wound up during the time that he is a member or within one year afterwards for payment of the debts and liabilities of the company contracted before the time at which
- 10 he ceases to be a member and of the costs charges and expenses of winding up the company and for the adjustment of the rights of the contributories amongst themselves such amount as may be required not exceeding a specified amount.
9. Where a company is formed on the principle of having no Memorandum of association of an unlimited company. limit placed on the liability of its members hereinafter referred to as an unlimited company the memorandum of association shall contain the following things (that is to say)—
- (1.) The name of the proposed company
- 20 (2.) The place in New South Wales in which the registered office of the company is proposed to be situate
- (3.) The objects for which the proposed company is to be established.
10. The memorandum of association shall be signed by each sub- Signature and effect of memorandum of association. scriber in the presence of and be attested by one witness at the least It shall when registered bind the company and the members thereof to the same extent as if each member had subscribed his name and affixed his seal thereto and as if there were in the memorandum contained on the part of himself his heirs executors and administrators a covenant to observe all the conditions of such memorandum subject to the provisions of this
- 30 Act.
11. Any company limited by shares may so far modify the con- Power of certain companies to alter memorandum of association. ditions contained in its memorandum of association if authorized to do so by its regulations as originally framed or as altered by special resolution in manner hereinafter mentioned as to increase its capital by the issue of
- 35 new shares of such amount as it thinks expedient or to consolidate and divide its capital into shares of larger amount than its existing shares or to convert its paid up shares into stock but save as aforesaid and save as is hereinafter provided in the case of a change of name no alteration shall be made by any company in the conditions contained in its memorandum
- 40 of association.
12. Any company under this Act with the sanction of a special Power of companies to change name. resolution of the company passed in manner hereinafter mentioned and with the approval of the Governor with the advice of the Executive Council testified in writing under the hand of the Clerk of the Council may change
- 45 its name and upon such change being made the Registrar shall enter the new name on the register in the place of the former name and shall issue a certificate of incorporation altered to meet the circumstances of the case but no such alteration of name shall affect any rights or obligations of the company or render defective any legal proceedings instituted or to be instituted
- 50 by or against the company and any legal proceedings may be continued or commenced against the company by its new name that might have been continued or commenced against the company by its former name.

*Articles of Association.*

13. The memorandum of association may in the case of a company Regulations to be prescribed by articles of association. limited by shares and shall in the case of a company limited by guarantee or unlimited be accompanied when registered by articles of association signed by the subscribers to the memorandum of association and pre-  
scribing

*Companies.*

scribing such regulations for the company as the subscribers to the memorandum of association deem expedient. The articles shall be expressed in separate paragraphs numbered arithmetically they may adopt all or any of the provisions contained in the table marked A in the first Schedule  
 5 hereto. They shall in the case of a company whether limited by guarantee or unlimited that has a capital divided into shares state the amount of capital with which the company proposes to be registered and in the case of a company whether limited by guarantee or unlimited that has not a capital divided into shares state the number of members with which the  
 10 company proposes to be registered for the purpose of enabling the Registrar to determine the fees payable on registration. In a company limited by guarantee or unlimited and having a capital divided into shares each subscriber shall take one share at the least and shall write opposite to his name in the memorandum of association the number of  
 15 shares he takes.

14. In the case of a company limited by shares if the memorandum of association is not accompanied by articles of association or in so far as the articles do not exclude or modify the regulations contained in the table marked A in the first Schedule hereto the last-mentioned  
 20 regulations shall so far as the same are applicable be deemed to be the regulations of the company in the same manner and to the same extent as if they had been inserted in articles of association and the articles had been duly registered.

15. The articles of association shall be printed and shall be signed  
 25 by each subscriber in the presence of and be attested by one witness at the least. When registered they shall bind the company and the members thereof to the same extent as if each member had subscribed his name and affixed his seal thereto and there were in such articles contained a covenant on the part of himself his heirs executors and administrators to  
 30 conform to all the regulations contained in such articles subject to the provisions of this Act and all moneys payable by any member to the company in pursuance of the conditions and regulations of the company or any of such conditions or regulations shall be deemed to be a specialty debt due from such member to the company.

35

*General Provisions.*

16. The memorandum of association and the articles of association  
 if any shall be delivered to the Registrar of Joint Stock Companies herein-  
 after mentioned and called the Registrar who shall retain and register the  
 same. There shall be paid to the Registrar by a company having a capital  
 40 divided into shares in respect of the several matters mentioned in the table marked B in the first Schedule hereto the several fees therein  
 specified or such smaller fees as the Governor with the advice of the  
 Executive Council may from time to time direct and by a company not  
 having a capital divided into shares in respect of the several matters  
 45 mentioned in the table marked C in the first Schedule hereto the several  
 fees therein specified or such smaller fees as the Governor with the advice  
 aforesaid may from time to time direct and all fees paid to the said  
 Registrar in pursuance of this Act shall be paid into the Treasury of the  
 Colony and be carried to the account of the Consolidated Revenue Fund.

50 17. Upon the registration of the memorandum of association and of the articles of association in cases where articles of association are required by this Act or by the desire of the parties to be registered the Registrar shall certify under his hand that the company is incorporated and in the case of a limited company that the company is  
 55 limited. The subscribers of the memorandum of association together with such other persons as may from time to time become members of the company shall thereupon be a body corporate by the name contained

*Companies.*

contained in the memorandum of association capable forthwith of exercising all the functions of an incorporated company and having perpetual succession and a common seal with power to hold lands and to sue and be sued in all Courts in the Colony but with such liability on the

5 part of the members to contribute to the assets of the company in the event of the same being wound up as is hereinafter mentioned. A certificate of the incorporation of any company given by the Registrar shall be conclusive evidence that all the requisitions of this Act in respect of registration have been complied with.

10 18. A copy of the memorandum of association having annexed thereto the articles of association if any shall be forwarded to every member at his request on payment of the sum of one shilling or such less sum as may be prescribed by the company for each copy and if any

Copies of memorandum and articles to be given to members.

15 tion and articles of association if any to a member in pursuance of this section the company so making default shall for each offence incur a penalty not exceeding one pound.

19. No company shall be registered under a name identical with that by which a subsisting company is already registered or so nearly

20 resembling the same as to be calculated to deceive except in a case where such subsisting company is in the course of being dissolved and testifies its consent in such manner as the Registrar requires and if any company through inadvertence or otherwise is without such consent as aforesaid registered by a name identical with that by which a subsisting

25 company is registered or so nearly resembling the same as to be calculated to deceive such first-mentioned company may with the sanction of the Registrar change its name and upon such change being made the Registrar shall enter the new name on the register in the place of the former name and shall issue a certificate of incorporation altered to meet

30 the circumstances of the case but no such alteration of name shall affect any rights or obligations of the company or render defective any legal proceedings instituted or to be instituted by or against the company and any legal proceedings may be continued or commenced against the company by its new name that might have been continued or commenced

35 against the company by its former name.

Prohibition against identity of name in companies.

## PART II.

## DISTRIBUTION OF CAPITAL AND LIABILITY OF MEMBERS OF COMPANIES AND ASSOCIATIONS UNDER THIS ACT.

*Distribution of Capital.*

40 20. The shares or other interest of any member in a company under this Act shall be personal estate capable of being transferred in manner provided by the regulations of the company and shall not be of the nature of real estate and each share shall in the case of a company having a capital divided into shares be distinguished by its appropriate number.

Nature of interest in company.

45 21. The subscribers of the memorandum of association of any company under this Act shall be deemed to have agreed to become members of the company whose memorandum they have subscribed and upon the registration of the company shall be entered as members on the register

Definition of "member."

*Companies.*

register of members hereinafter mentioned and every other person who has agreed to become a member of a company under this Act and whose name is entered on the register of members shall be deemed to be a member of the company.

5           22. Any transfer of the share or other interest of a deceased member of a company under this Act made by his personal representative shall notwithstanding such personal representative may not himself be a member be of the same validity as if he had been a member at the time of the execution of the instrument of transfer. Transfer by personal representative.

10           23. Every company under this Act shall cause to be kept in one or more books a register of its members and there shall be entered therein the following particulars— Register of members.

15           (1.) The names and addresses and the occupations if any of the members of the company with the addition in the case of a company having a capital divided into shares of a statement of the shares held by each member distinguishing each share by its number and of the amount paid or agreed to be considered as paid on the shares of each member.

20           (2.) The date at which the name of any person was entered in the register as a member.

              (3.) The date at which any person ceased to be a member.

And any company acting in contravention of this section shall incur a penalty not exceeding five pounds for every day during which its default in complying with the provisions of this section continues and every 25 director or manager of the company who shall knowingly and wilfully authorize or permit such contravention shall incur the like penalty.

              24. Every company under this Act and having a capital divided into shares shall make once at least in every year a list of all persons who on the fourteenth day succeeding the day on which the ordinary general 30 meeting or if there is more than one ordinary meeting in each year the first of such ordinary general meetings is held are members of the company and such list shall state the names addresses and occupations of all the members therein mentioned and the number of shares held by each of them and shall contain a summary specifying the following particulars—

35           (1.) The amount of the capital of the company and the number of shares into which it is divided.

              (2.) The number of shares taken from the commencement of the company up to the date of the summary.

40           (3.) The amount of calls made on each share

              (4.) The total amount of calls received.

              (5.) The total amount of calls unpaid.

              (6.) The total amount of shares forfeited.

45           (7.) The names addresses and occupations of the persons who have ceased to be members since the last list was made and the number of shares held by each of them.

The above list and summary shall be contained in a separate part of the register and shall be completed within seven days after such fourteenth day as is mentioned in this section and a copy shall forthwith be forwarded to the Registrar of Joint Stock Companies.

50           25. If any company under this Act and having a capital divided into shares makes default in complying with the provisions of this Act with respect to forwarding such list of members or summary as is herein- before mentioned to the Registrar such company shall incur a penalty not exceeding five pounds for every day during which such default continues 55 and every director and manager of the company who shall knowingly and wilfully authorize or permit such default shall incur the like penalty. Penalty on company not keeping a proper register.

## Companies.

26. Every company under this Act having a capital divided into shares that has consolidated and divided its capital into shares of larger amount than its existing shares or converted any portion of its capital into stock shall give notice to the Registrar of Joint Stock Companies of such consolidation division or conversion specifying the shares so consolidated divided or converted.

Company to give notice of consolidation or of conversion of capital into stock.

27. Where any company under this Act and having a capital divided into shares has converted any portion of its capital into stock and given notice of such conversion to the Registrar all the provisions of this Act which are applicable to shares only shall cease as to so much of the capital as is converted into stock and the register of members hereby required to be kept by the company and the list of members to be forwarded to the Registrar shall shew the amount of stock held by each member in the list instead of the amount of shares and the particulars relating to shares hereinbefore required.

Effect of conversion of shares into stock.

28. No notice of any trust expressed implied or constructive shall be entered on the register or be receivable by the Registrar in the case of companies registered under this Act.

No entry of trusts on register.

29. A certificate under the common seal of the company specifying any share or shares or stock held by any member of a company shall be *primâ facie* evidence of the title of the member to the share or shares or stock therein specified.

Certificate of shares or stock.

30. The register of members commencing from the date of the registration of the company shall be kept at the registered office of the company hereinafter mentioned. Except when closed as hereinafter mentioned it shall during business hours but subject to such reasonable restrictions as the company in general meeting may impose so that not less than two hours in each day be appointed for inspection be open to the inspection of any member gratis and to the inspection of any other person on the payment of one shilling or such less sum as the company may prescribe for each inspection and every such member or other person may require a copy of such register or of any part thereof or of such list or summary of members as is hereinbefore mentioned on payment of sixpence for every hundred words required to be copied. If such inspection or copy is refused the company shall incur for each refusal a penalty not exceeding two pounds and a further penalty not exceeding two pounds for every day during which such refusal continues and every director and manager of the company who shall knowingly authorize or permit such refusal shall incur the like penalty and in addition to the above penalty any Judge of the Supreme Court sitting in chambers may by order compel an immediate inspection of the register.

Inspection of register.

31. Any company under this Act may upon giving notice by advertisement in some newspaper circulating in the district in which the registered office of the company is situated close the register of members for any time or times not exceeding in the whole thirty days in each year.

Power to close register.

32. Where a company has a capital divided into shares whether such shares may or may not have been converted into stock notice of any increase in such capital beyond the registered capital and where a company has not a capital divided into shares notice of any increase in the number of members beyond the registered number shall be given to the Registrar in the case of an increase of capital within fifteen days from the date of the passing of the resolution by which such increase has been authorized and in the case of an increase of members within fifteen days from the time at which such increase of members has been resolved on or has taken place and the Registrar shall forthwith record the amount of such increase of capital or members. If such notice is not given within the period aforesaid the company in default shall incur a penalty not exceeding five pounds

Notice of increase of capital and of members to be given to the Registrar.

*Companies.*

pounds for every day during which such neglect to give notice continues and every director and manager of the company who shall knowingly and wilfully authorize or permit such default shall incur the like penalty.

33. If the name of any person is without sufficient cause entered  
5 in or omitted from the register of members of any company under  
this Act or if default is made or unnecessary delay takes place in entering  
10 on the register the fact of any person having ceased to be a member of the  
company the person or member aggrieved or any member of the company  
or the company itself may by motion in the Supreme Court either in its  
15 common law or in its equitable jurisdiction or by application to a Judge  
thereof sitting in chambers or in such other manner as the Court may  
direct apply for an order of the Court or Judge that the register may be  
rectified and the Court or Judge may either refuse such application with or  
20 without costs to be paid by the applicant or may if satisfied of the justice of  
the case make an order for the rectification of the register and may direct  
the company to pay all the costs of such a motion or application and any  
damages the party aggrieved may have sustained The Court or Judge  
25 may in any proceeding under this section decide on any question relating  
to the title of any person who is a party to such proceeding to have his  
name entered in or omitted from the register whether such question arises  
between two or more members or alleged members or between any members  
or alleged members and the company and generally the Court or Judge  
may in any such proceeding decide any question that it may be necessary  
or expedient to decide for the rectification of the register Provided that  
30 the Court or Judge may direct an issue to be tried in the said Court on  
the trial of which any question of law may be raised for the decision of  
the Court.

Remedy for improper  
entry or omission  
of entry in register.

34. Whenever any order has been made rectifying the register in  
the case of a company hereby required to send a list of its members to the  
30 Registrar the Court or Judge shall direct that due notice of such recti-  
fication be given to the Registrar.

Notice to Registrar  
of rectification of  
register.

35. The register of members shall be *primâ facie* evidence of any  
matters by this Act directed or authorized to be inserted therein.

Register to be  
evidence.

*Liability of Members.*

36. In the event of a company formed under this Act being wound  
35 up every present and past member of such company shall be liable to  
contribute to the assets of the company to an amount sufficient for payment  
of the debts and liabilities of the company and the costs charges and  
expenses of the winding up and for the payment of such sums as may be  
40 required for the adjustment of the rights of the contributories amongst  
themselves with the qualifications following (that is to say)—

Liability of present  
and past members of  
company.

- 45 (1.) No past member shall be liable to contribute to the assets  
of the company if he has ceased to be a member for a  
period of one year or upwards prior to the commencement  
of the winding up
- (2.) No past member shall be liable to contribute in respect of  
any debt or liability of the company contracted after the  
time at which he ceased to be a member
- 50 (3.) No past member shall be liable to contribute to the assets  
of the company unless it appears to the Court or other  
authority in by or under which the company is being wound  
up that the existing members are unable to satisfy the  
contributions required to be made by them in pursuance of  
this Act
- 55 (4.) In the case of a company limited by shares no contribution  
shall be required from any member exceeding the amount  
(if any) unpaid on the shares in respect of which he is  
liable as a present or past member

(5.)

*Companies.*

- (5.) In the case of a company limited by guarantee no contribution shall be required from any member exceeding the amount of the undertaking entered into on his behalf by the memorandum of association
- 5 (6.) Nothing in this Act contained shall invalidate any provision contained in any policy of insurance or other contract whereby the liability of individual members upon any such policy or contract is restricted or whereby the funds of the company are alone made liable in respect of such
- 10 policy or contract
- (7.) No sum due to any member of a company in his character of a member by way of dividends profits or otherwise shall be deemed to be a debt of the company payable to such member in a case of competition between himself and any other creditor not being a member of the company but any such sum may be taken into account for the purposes of the final adjustment of the rights of the contributories amongst themselves.
- 15

## PART III.

## 20 MANAGEMENT AND ADMINISTRATION OF COMPANIES AND ASSOCIATIONS UNDER THIS ACT.

*Provisions for Protection of Creditors.*

37. Every company under this Act shall have a registered office Registered office of company. to which all communications and notices may be addressed If any company under this Act carries on business without having such an office it shall incur a penalty not exceeding five pounds for every day during which business is so carried on.

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38. Notice of the situation of such registered office and of any change therein shall be given to the Registrar and recorded by him and Notice of situation. until such notice is given the company shall not be deemed to have complied with the provisions of this Act with respect to having a registered office.

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39. Every limited company under this Act whether limited by shares or by guarantee shall paint or affix and shall keep painted or Publication of name by a limited company. affixed its name on the outside of every office or place in which the business of the company is carried on in a conspicuous position in letters easily legible and shall have its name engraved in legible characters on its seal and shall have its name mentioned in legible characters in all notices advertisements and other official publications of such company

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40 and in all bills of exchange promissory notes indorsements cheques and orders for money or goods purporting to be signed by or on behalf of such company and in all bills of parcels invoices receipts and letters of credit of the company.

40. If any limited company under this Act does not paint or Penalties on non-publication of name affix and keep painted or affixed its name in manner directed by this Act it shall be liable to a penalty not exceeding five pounds for not so painting or affixing its name and for every day during which such name is not so kept painted or affixed and every director and manager of the company who shall knowingly and wilfully authorize or permit such default shall

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50 be liable to the like penalty And if any director manager or officer of such company or any person on its behalf uses or authorizes the use of any seal purporting to be a seal of the company whereon its name is not so engraven as aforesaid or issues or authorizes the issue of any notice advertisement or other official publication of such company or signs or

55 authorizes to be signed on behalf of such company any bill of exchange promissory

*Companies.*

promissory note indorsement cheque order for money or goods or issues or authorizes to be issued any bill of parcels invoice receipt or letter of credit of the company wherein its name is not mentioned in manner aforesaid he shall be liable to a penalty of fifty pounds and shall further  
 5 be personally liable to the holder of any such bill of exchange promissory note cheque or order for money or goods for the amount thereof unless the same is duly paid by the company.

41. Every limited company under this Act shall keep a register Register of mortgages. of all mortgages and charges specifically affecting property of the  
 10 company and shall enter in such register in respect of each mortgage or charge a short description of the property mortgaged or charged the amount of charge created and the names of the mortgagees or persons entitled to such charge If any property of the company is mortgaged or charged without such entry as aforesaid being made every director  
 15 manager or other officer of the company who knowingly and wilfully authorizes or permits the omission of such entry shall incur a penalty not exceeding fifty pounds The register of mortgages required by this section shall be open to inspection by any creditor or member of the company at all reasonable times and if such inspection is refused any  
 20 officer of the company refusing the same and every director and manager of the company authorizing or knowingly and wilfully permitting such refusal shall incur a penalty not exceeding five pounds and a further penalty not exceeding two pounds for every day during which such refusal continues and in addition to the above penalty any Judge of the Supreme  
 25 Court sitting in chambers may by order compel an immediate inspection of the register.

42. Every limited banking company and every insurance company Certain companies to publish statement. and deposit provident or benefit society under this Act shall before it commences business and also on the first Monday in February and the  
 30 first Monday in August in every year during which it carries on business make a statement in the form marked D in the first Schedule hereto or as near thereto as circumstances will admit and a copy of such statement shall be put up in a conspicuous place in the registered office of the company and in every branch office or place where the business of the  
 35 company is carried on and if default is made in compliance with the provisions of this section the company shall be liable to a penalty not exceeding five pounds for every day during which such default continues and every director and manager of the company who shall knowingly and wilfully authorize or permit such default shall incur the like penalty  
 40 Every member and every creditor of any company mentioned in this section shall be entitled to a copy of the above-mentioned statement on payment of a sum not exceeding sixpence.

43. Every company under this Act and not having a capital List of directors to be sent to Registrar. divided into shares shall keep at its registered office a register containing the names and addresses and the occupations of its directors or  
 45 managers and shall send to the Registrar of Joint Stock Companies a copy of such register and shall from time to time notify to the Registrar any change that takes place in such directors or managers.

44. If any company under this Act and not having a capital Penalty on company not keeping register of directors. divided into shares makes default in keeping a register of its directors or managers or in sending a copy of such register to the Registrar in compliance with the foregoing rules or in notifying to the Registrar any change that takes place in such directors or managers such delinquent  
 50 company shall incur a penalty not exceeding five pounds for every day during which such default continues and every director and manager of the company who shall knowingly and wilfully authorize or permit such default shall incur the like penalty.



*Companies.*

45. A promissory note or bill of exchange shall be deemed to have been made accepted or indorsed by any company under this Act if made accepted or indorsed in the name of the company by any person acting under the authority of the company or if made accepted or indorsed by or  
5 on behalf or on account of the company by any person acting under the authority of the company.

Promissory notes and bills of exchange.

46. If any company under this Act carries on business when the number of its members is less than seven for a period of six months after the number has been so reduced every person who is a member of such  
10 company during the time that it so carries on business after such period of six months and is cognizant of the fact that it is so carrying on business with fewer than seven members shall be severally liable for the payment of the whole debts of the company contracted during such time and may be sued for the same without the joinder in the action or suit of any other  
15 member.

Prohibition against carrying on business with less than seven members.

*Provisions for Protection of Members.*

47. A general meeting of every company under this Act shall be held once at the least in every year.

General meeting of company.

48. Subject to the provisions of this Act and to the conditions  
20 contained in the memorandum of association any company formed under this Act may in general meeting from time to time by passing a special resolution in manner hereinafter mentioned alter all or any of the regulations of the company contained in the articles of association or in the table marked A in the first Schedule where such table is applicable to the  
25 company or make new regulations to the exclusion of or in addition to all or any of the regulations of the company and any regulations so made by special resolution shall be deemed to be regulations of the company of the same validity as if they had been originally contained in the articles of association and shall be subject in like manner to be altered or modified  
30 by any subsequent special resolution.

Power to alter regulations by special resolution.

49. A resolution passed by a company under this Act shall be deemed to be special whenever a resolution has been passed by a majority of not less than three-fourths of such members of the company for the time being entitled according to the regulations of the company to vote  
35 as may be present in person or by proxy (in cases where by the regulations of the company proxies are allowed) at any general meeting of which notice specifying the intention to propose such resolution has been duly given and such resolution has been confirmed by a majority of such members for the time being entitled according to the regulations of the  
40 company to vote as may be present in person or by proxy at a subsequent general meeting of which notice has been duly given and held at an interval of not less than fourteen days nor more than one month from the date of the meeting at which such resolution was first passed. At any meeting mentioned in this section unless a poll is demanded by at least five  
45 members a declaration of the chairman that the resolution has been carried shall be deemed conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the same. Notice of any meeting shall for the purposes of this section be deemed to be duly given and the meeting to be duly held whenever such  
50 notice is given and meeting held in manner prescribed by the regulations of the company. In computing the majority under this section when a poll is demanded reference shall be had to the number of votes to which each member is entitled by the regulations of the company.

Definition of special resolution.

50. In default of any regulations as to voting every member shall  
55 have one vote and in default of any regulations as to summoning general meetings a meeting shall be held to be duly summoned of which seven days' notice in writing has been served on every member in manner in which notices

Provision where no regulation as to meetings.

*Companies.*

notices are required to be served by the table marked A in the first Schedule hereto and in default of any regulations as to the persons to summon meetings five members shall be competent to summon the same and in default of any regulation as to who is to be chairman of such meeting it shall be competent for any person elected by the members present to preside.

51. A copy of any special resolution that is passed by any company under this Act shall be printed and forwarded to the Registrar of Joint Stock Companies and be recorded by him. If such copy is not so forwarded within fifteen days from the date of the confirmation of the resolution the company shall incur a penalty not exceeding two pounds for every day after the expiration of such fifteen days during which such copy is omitted to be forwarded and every director and manager of the company who shall knowingly and wilfully authorize or permit such default shall incur the like penalty.

Registry of special resolutions.

52. Where articles of association have been registered a copy of every special resolution for the time being in force shall be annexed to or embodied in every copy of the articles of association that may be issued after the passing of such resolution. Where no articles of association have been registered a copy of any special resolution shall be forwarded in print to any member requesting the same on payment of one shilling or such less sum as the company may direct. And if any company makes default in complying with the provisions of this section it shall incur a penalty not exceeding one pound for each copy in respect of which such default is made and every director and manager of the company who shall knowingly and wilfully authorize or permit such default shall incur the like penalty.

Copies of special resolutions.

53. Any company under this Act may by instrument in writing under its common seal empower any person either generally or in respect of any specified matters as its attorney to execute deeds on its behalf in any place wheresoever situate and every deed signed by such attorney on behalf of the company and under his seal shall be binding on the company and have the same effect as if it were under the common seal of the company.

Execution of deeds on behalf of companies.

54. The Governor with the advice of the Executive Council may appoint one or more competent inspectors to examine into the affairs of any company under this Act and to report thereon in such manner as the Governor with such advice may direct upon the applications following (that is to say)—

Examination of affairs of company by inspectors.

(1.) In the case of a banking company that has a capital divided into shares upon the application of members holding not less than one-third part of the whole shares of the company for the time being issued.

(2.) In the case of any other company that has a capital divided into shares upon the application of members holding not less than one-fifth part of the whole shares of the company for the time being issued.

(3.) In the case of any company not having a capital divided into shares upon the application of members being in number not less than one-fifth of the whole number of persons for the time being entered on the register of the company as members.

55. The application shall be supported by such evidence as the Governor with the advice of the Executive Council may require for the purpose of shewing that the applicants have good reason for requiring such investigation to be made and that they are not actuated by malicious

Application for inspection to be supported by evidence.

motives

*Companies.*

motives in instituting the same The Governor with such advice may also require the applicants to give security for payment of the costs of the inquiry before appointing any inspector or inspectors.

56. It shall be the duty of all officers and agents of the company Inspection of books.  
 5 to produce for the examination of the inspectors all books and documents in their custody or power and any inspector may examine upon oath the officers and agents of the company in relation to its business and may administer such oath accordingly If any officer or agent refuses to produce any book or document hereby directed to be produced or to answer 10 any question relating to the affairs of the company he shall incur a penalty not exceeding five pounds in respect of each offence.

57. Upon the conclusion of the examination the inspectors shall Result of examination how dealt with.  
 report their opinion to the Governor and Executive Council and such report shall be written or printed as the Governor with the advice of such 15 Council directs A copy shall be forwarded by the Colonial Secretary to the registered office of the company and a further copy shall at the request of the members upon whose application the inspection was made be delivered to them or to any one or more of them All expenses of and incidental to any such examination as aforesaid shall be defrayed by the 20 members upon whose application the inspectors were appointed unless the Governor with the advice of the Executive Council shall direct the same to be paid out of the assets of the company which he with such advice is hereby authorized to do.

58. Any company under this Act may by special resolution Power of company to appoint inspectors.  
 25 appoint inspectors for the purpose of examining into the affairs of the company and the inspectors so appointed shall have the same powers and perform the same duties as inspectors appointed by the Governor with the advice of the Executive Council with this exception that instead of making their report to the Governor and Executive Council they shall 30 make the same in such manner and to such persons as the company in general meeting directs and the officers and agents of the company shall incur the same penalties in case of any refusal to produce any book or document hereby required to be produced to such inspectors or to answer 35 any question as they would have incurred if such inspector had been appointed by the Governor with the advice aforesaid.

59. A copy of the report of any inspectors appointed under this Report of inspectors to be evidence.  
 Act authenticated by the seal of the company into whose affairs they have made inspection shall be admissible in any legal proceeding as 40 evidence of the opinion of the inspectors in relation to any matter contained in such report.

*Notices.*

60. Any summons notice order or other document required to be Service of notices on company.  
 served upon the company may be served by leaving the same or sending it through the post in a prepaid letter addressed to the company at 45 their registered office.

61. Any document to be served by post on the company shall be Rules as to notices by letter.  
 posted in such time as to admit of its being delivered in the due course of delivery within the period (if any) prescribed for the service thereof and in proving service of such document it shall be sufficient to prove 50 that such document was properly directed and that it was put as a prepaid letter into the post office.

62. Any summons notice order or proceeding requiring authentication Authentication of notices of company.  
 by the company may be signed by any director secretary or other authorized officer of the company and need not be under the common seal 55 of the company and the same may be in writing or in print or partly in writing and partly in print.

*Legal*

*Companies.**Legal Proceedings.*

63. All offences under this Act made punishable by any penalty may be prosecuted summarily before two or more Justices of the Peace. Recovery of penalties.

64. The Justices imposing any penalty under this Act may direct the whole or any part thereof to be applied in or towards payment of the costs of the proceedings or in or towards the rewarding the person upon whose information or at whose suit such penalty has been recovered and subject to such direction all penalties shall be paid into the Treasury and shall be carried to and form part of the Consolidated Revenue Fund of the Colony. Application of penalties.

65. Every company under this Act shall cause minutes of all resolutions and proceedings of general meetings of the company and of the directors or managers of the company in cases where there are directors or managers to be duly entered in books to be from time to time provided for the purpose and any such minute as aforesaid if purporting to be signed by the chairman of the meeting at which such resolutions were passed or proceedings had or by the chairman of the next succeeding meeting shall be received as evidence in all legal proceedings and until the contrary is proved every general meeting of the company or meeting of directors or managers in respect of the proceedings of which minutes have been so made shall be deemed to have been duly held and convened and all resolutions passed thereat or proceedings had to have been duly passed and had and all appointments of directors managers or liquidators shall be deemed to be valid and all acts done by such directors managers or liquidators shall be valid notwithstanding any defect that may afterwards be discovered in their appointments or qualifications. Evidence of proceedings at meetings.

66. Where a limited company is plaintiff in any action suit or other legal proceeding any Judge having jurisdiction in the matter may if it appears by any credible testimony that there is reason to believe that if the defendant be successful in his defence the assets of the company will be insufficient to pay his costs require sufficient security to be given for such costs and may stay all proceedings until such security is given. Provision as to costs in certain cases.

67. In any action or suit brought by the company against any member to recover any call or other moneys due from such member in his character of member it shall not be necessary to set forth the special matter but it shall be sufficient to allege that the defendant is a member of the company and is indebted to the company in respect of a call made or other moneys due whereby an action or suit hath accrued to the company. Declaration in action against members.

40

*Alteration of Forms.*

68. The forms set forth in the second Schedule hereto or forms as near thereto as circumstances admit shall be used in all matters to which such forms refer and the Governor with the advice of the Executive Council may from time to time make such alterations in the tables and forms contained in the first Schedule hereto so that no such alteration increases the amount of fees payable to the Registrar in the said Schedule mentioned and the Governor with such advice may also from time to time make such alterations in the forms in the second Schedule or make such additions to the last-mentioned forms as he with such advice deems requisite Any such table or form when altered shall be published in the *Government Gazette* and upon such publication being made such table or form shall have the same force as if it were included in the Schedule to this Act but no alteration made by the Governor with the advice aforesaid in the table marked A contained in the first Schedule shall affect any company registered prior to the date of such alteration or repeal as respects such company any portion of such table. Alteration of forms.

*Arbitrations.*

*Companies.**Arbitrations.*

69. Any company under this Act may from time to time by writing under its common seal agree to refer and may refer to arbitration as hereinafter provided any existing or future difference question or other matter whatsoever in dispute between itself and any other company or person and the companies parties to the arbitration may delegate to the person or persons to whom the reference is made power to settle any terms or to determine any matter capable of being lawfully settled or determined by the companies themselves or by the directors or other managing body of such companies and no party to any such agreement of reference shall have power to revoke the same without the consent in writing of the other party thereto nor shall the death of any party operate as a revocation thereof.
70. Whenever any dispute authorized by this Act to be referred to arbitration shall have been in manner hereinbefore provided agreed to be so referred and wherever any dispute directed by this Act to be so referred shall have arisen then except where and so far as the parties to such reference shall otherwise agree or provide such arbitration shall be conducted in the manner and shall have the effect hereinafter provided.
71. Unless both parties shall concur in the appointment of a single arbitrator each party on the request of the other party shall nominate and appoint an arbitrator to whom such dispute shall be referred and shall give notice in writing thereof to the other party and every appointment of an arbitrator shall be made on the part of the company under its common seal or under the hand of the Manager or Secretary or any two Directors of the company or if there be a liquidator or liquidators of the company under the hand of the liquidator if only one or any two or more of the liquidators if more than one and on the part of any other party under the hand of such party or if such party be a corporation aggregate under the common seal of such corporation and such appointment shall be delivered to the arbitrator and after any such appointment shall have been made neither party shall have power to revoke the same without the consent in writing of the other nor shall the death of any party operate as a revocation thereof and if for the space of twenty-one days after any such dispute shall have arisen and after a request in writing in which shall be stated the matter so required to be referred to arbitration shall have been served by the one party on the other party to appoint an arbitrator such last-mentioned party fail to appoint such arbitrator then upon such failure the party making the request and having himself appointed an arbitrator may appoint such arbitrator to act on behalf of both parties and such arbitrator may proceed alone to hear and determine the matters referred and his powers and authorities shall be the same and his decision as effectual as if he had been the single arbitrator appointed by both parties.
72. If before the matters so referred shall be determined any arbitrator appointed by either party die or become incapable the party by whom such arbitrator was appointed may nominate and appoint in manner herein provided for the appointment of an original arbitrator some other person to act in his place and if for the space of seven days after notice in writing from the other party for that purpose he fail to do so the remaining or other arbitrator may proceed alone and his powers shall be as full and his decision as effectual as if he had been the single arbitrator appointed by both parties and every arbitrator so to be substituted as aforesaid shall have the same powers and authorities as were vested in the former arbitrator at the time of such his death or disability as aforesaid.
73. When more than one arbitrator shall have been appointed before the matters referred to them are determined either of such arbitrators die or become incapable or refuse or for fourteen consecutive days neglect to act as arbitrator the party by whom he was appointed shall in manner herein

Power for companies to refer matters to arbitration.

Mode of conducting arbitrations.

Appointment of arbitrators.

Appointment of new arbitrators.

Appointment of arbitrators to supply vacancies.

*Companies.*

- herein provided for the appointment of an original arbitrator appoint an arbitrator in his place And where the party by which an arbitrator ought to be appointed in the place of the arbitrator so dying or becoming incapable or refusing or neglecting to act fails to make the appointment within fourteen days after being thereunto requested in writing by the other party then on the application of such other party the Registrar may appoint an arbitrator and the arbitrator so appointed by the Registrar shall for the purposes of this Act be deemed to be appointed by the party so failing.
74. If where a single arbitrator shall have been appointed such arbitrator shall die or become incapable or refuse or for fourteen consecutive days neglect to act before he shall have made his award the matters referred to him shall be determined by arbitration under this Act in the same manner as if such arbitrator had not been appointed.
75. Where more than one arbitrator shall have been appointed such arbitrators shall before they enter upon the matters referred to them nominate and appoint by writing under their hands an impartial and qualified person to be their umpire to decide on any such matters on which they shall differ and if such umpire shall die or become incapable to act or refuse or for fourteen consecutive days neglect to act they shall forthwith after such death refusal neglect or disability appoint another impartial and qualified person to be their umpire in his place.
76. If the arbitrators do not appoint an umpire within seven days after the reference is made to the arbitrators then on the application of either party to the arbitration the Registrar may appoint an umpire and the umpire so appointed shall for the purposes of this Act be deemed to be appointed by the arbitrators.
77. If the arbitrators fail to appoint a new umpire within seven days after notice in writing to them of the decease incapacity or failure to act of their former umpire then on the application of either party to the arbitration the Registrar may appoint an umpire and the umpire so appointed shall for the purposes of this Act be deemed to be appointed by the arbitrators so failing.
78. Every arbitrator appointed in the place of a preceding arbitrator and every umpire appointed in the place of a preceding umpire shall respectively have the like powers and authorities as his respective predecessor.
79. If where more than one arbitrator shall have been appointed and where neither of them shall refuse or neglect to act as aforesaid such arbitrators shall fail to make their award ready to be delivered to the parties within such time as they agree on or failing such agreement within thirty days next after the matters in difference are referred to such arbitrators or within such extended time (if any) as shall have been appointed for that purpose by both such arbitrators under their hands the matters referred to them shall be determined by the umpire to be appointed as aforesaid.
80. Before any arbitrator or umpire shall enter into the consideration of any matters referred to him he shall in the presence of a Justice make and subscribe the following declaration (that is to say)—
- “ I A.B. do solemnly and sincerely declare that I will faithfully  
 “ and honestly and to the best of my skill and ability hear  
 “ and determine the matters referred to me under the provisions of ‘*The Companies Act.*’
- “ A.B.
- “ Made and subscribed in the  
 “ presence of .”
81. The said arbitrators or their umpire may call for the production of any documents or evidence in the possession or power of either party which they or he may think necessary for determining the question in

Appointment of arbitrators by Registrar to supply vacancies.

On death &c. of single arbitrator matter to be commenced *de novo*.

Appointment of umpire.

Appointment of umpire by Registrar.

Appointment of umpire by Registrar to supply vacancy.

Succeeding arbitrators and umpires to have powers of predecessors.

Umpire may decide on arbitrators' default.

Solemn declaration of arbitrators or umpire.

Production of documents.

*Companies.*

in dispute and may examine the parties or their witnesses on oath and administer the oaths necessary for that purpose.

82. The arbitrator and the arbitrators and the umpire respectively may proceed in the business of the reference in such manner as he and they respectively shall think fit.

Procedure in the arbitration.

83. The arbitrator and the arbitrators and the umpire respectively may proceed in the absence of one of the parties in every case in which after giving notice in that behalf to the other party the arbitrator or the arbitrators or the umpire shall think fit so to proceed.

Arbitration may proceed *ex parte*.

84. The arbitrator and the arbitrators and the umpire respectively may if he and they respectively think fit make several awards each on part of the matters referred instead of one award on all the matters referred and every such award on part of the matters shall for such time as shall be stated in the award the same being such as shall have been specified in the agreement for arbitration or in the event of no time having been so specified for any time which the arbitrator may be legally entitled to fix be binding as to all the matters to which it extends and as if the matters awarded on were all the matters referred and that notwithstanding the other matters or any of them be not then or thereafter awarded on.

Several awards may be made.

85. The costs of and attending the arbitration and the award shall be in the discretion of the arbitrator and the arbitrators and the umpire respectively.

Costs of arbitration and award.

86. If and so far as the award does not otherwise determine the costs of and attending the arbitration and the award shall be borne and paid by the parties in equal shares and in other respects the parties shall bear their own respective costs.

Payment of costs.

87. Every award of the arbitrator or of the arbitrators or of the umpire if made in writing under his or their respective hand or hands and ready to be delivered to the parties within such time as they agree on or failing such agreement within thirty days next after the matters in difference are referred to the arbitrator or the arbitrators or the umpire (as the case may be) or within such extended time or times (if any) as shall have been appointed for that purpose by the arbitrator or the arbitrators or the umpire respectively by writing under his or their respective hand or hands shall be binding and conclusive on all the parties to the reference.

Awards made in due time to bind all parties.

88. Except only so far as the parties bound by any award in accordance with this Act from time to time otherwise agree all things by every award in accordance with this Act lawfully required to be done omitted or suffered shall be done omitted or suffered accordingly.

Awards to be obeyed

89. Full effect shall be given by all Courts according to their respective jurisdiction and by the parties respectively and otherwise to all agreements references arbitrations and awards in accordance with this Act and the performance or observance thereof by any company or corporation aggregate party thereto may by the Supreme Court when such Court thinks fit be compelled by distress infinite on the property of such companies or corporations respectively or by any other process against such companies or corporations respectively or their respective property that the Court or any Judge thereof shall direct and when requisite frame for the purpose and by any other party by the mode and process of the Court by which the performance or observance of awards is enforced in ordinary cases of arbitration.

Agreements arbitrations and awards to have effect.

90. Every submission to arbitration under the provisions of this Act may be made a rule of the Supreme Court on the application of either of the parties and the Court may remit the whole or any of the matters to the arbitrator or arbitrators or umpire with any directions the Court may think fit.

Submission may be made a rule of Court.

91. No award made with respect to any question or dispute referred to arbitration under the provisions of this Act shall be set aside or be deemed invalid for irregularity or error in matter of form.

Not to be set aside for matter of form.

*Companies.*

92. In matters not otherwise provided for by this Act the laws statutes and practice for the time being in force with respect to ordinary cases of arbitration shall so far as the same are applicable and can be applied extend and apply to all arbitrations under the provisions of this 5 Act. Matters not specially provided for to be dealt with under the general law of arbitration.

## PART IV.

## WINDING UP OF COMPANIES AND ASSOCIATIONS UNDER THIS ACT.

*Preliminary.*

93. The term "contributory" shall mean every person liable to 10 contribute to the assets of a company under this Act in the event of the same being wound up It shall also in all proceedings for determining the persons who are to be deemed contributories and in all proceedings prior to the final determination of such proceedings include any person alleged to be a contributory. Meaning of "contributory."

15 94. The liability of any person to contribute to the assets of a company under this Act in the event of the same being wound up shall be deemed to create a debt of the nature of a specialty accruing due from such person at the time when his liability commenced but payable at the time or respective times when calls are made as hereinafter mentioned 20 for enforcing such liability and it shall be lawful in the case of the insolvency of any contributory to prove against his estate the estimated value of his liability to future calls as well as calls already made. Liability of contributory.

25 95. If any contributory dies either before or after he has been placed on the list of contributories hereinafter mentioned his personal representatives heirs and devisees shall be liable in a due course of administration to contribute to the assets of the company in discharge of the liability of such deceased contributory and such personal representatives heirs and devisees shall be deemed to be contributories accordingly. Contributories in case of death.

30 96. If any contributory becomes insolvent either before or after he has been placed on the list of contributories his assignees shall be deemed to represent such insolvent for all the purposes of the winding up and shall be deemed to be contributories accordingly and may be called upon to admit to proof against the estate of such insolvent or otherwise to allow to be paid out of his assets in due course of law any moneys due 35 from such insolvent in respect of his liability to contribute to the assets of the company being wound up. Contributories in case of insolvency.

40 97. If any female contributory marries either before or after she has been placed on the list of contributories her husband shall during the continuance of the marriage be liable to contribute to the assets of the company the same sum as she would have been liable to contribute if she had not married and he shall be deemed to be a contributory accordingly. Contributories in case of marriage.

*Winding up by Court.*

45 98. A company under this Act may be wound up by the Court as hereinafter defined under the following circumstances (that is to say)— Under what circumstances companies may be wound up by the Court.

(1.) Whenever the company has passed a special resolution requiring the company to be wound up by the Court.

(2.) Whenever the company does not commence its business within a year from its incorporation or suspends its business for the space of a whole year.

50 (3.) Whenever the members are reduced in number to less than seven.

(4.) Whenever the company is unable to pay its debts.

(5.) Whenever the Court is of opinion that it is just and equitable that the company should be wound up.



*Companies.*

99. A company under this Act shall be deemed to be unable to pay its debts— Company when deemed unable to pay its debts.

5 (1.) Whenever a creditor by assignment or otherwise to whom the company is indebted at law or in equity in a sum exceeding fifty pounds then due has served on the company by leaving the same at their registered office a demand under his hand requiring the company to pay the sum so due and the company has for the space of three weeks succeeding the service of such demand neglected to pay such sum or to secure or compound for the same to the reasonable satisfaction of the creditor.

10 (2.) Whenever execution or other process issued on a judgment decree or order obtained in any Court in favour of any creditor at law or in equity in any proceeding instituted by such creditor against the company is returned unsatisfied in whole or in part.

15 (3.) Whenever it is proved to the satisfaction of the Court that the company is unable to pay its debts.

20 100. The expression "the Court" as used in this part of this Act shall mean the Supreme Court in its equity jurisdiction held and exercised by and before the Primary Judge in Equity Provided that when in making an order for winding up a company under this Act the said Court directs (as it is hereby authorized to do) all subsequent proceedings for winding up the same to be had and taken before the Chief Commissioner of Insolvent Estates such Chief Commissioner shall for such winding up have all the powers of the Supreme Court in Equity subject however to appeal to the said Court before the said Primary Judge. Definition of "the Court."

25 101. Any application to the Court for the winding up of a company under this Act shall be by petition and such petition may be presented by the company or by any one or more creditor or creditors contributory or contributories of the company or by all or any of the above parties together or separately and every order which may be made on any such petition shall operate in favour of all the creditors and all the contributories of the company in the same manner as if it had been made upon the joint petition of a creditor and a contributory. Application for winding up to be made by petition.

30 102. The Primary Judge in Equity of the Supreme Court may do in chambers any act which the Court is hereby authorized to do. Power of Equity Judge in chambers.

35 103. A winding up of a company by the Court shall be deemed to commence at the time of the presentation of the petition for the winding up. Commencement of winding up by the Court.

40 104. The Court may at any time after the presentation of a petition for winding up a company under this Act and before making an order for winding up the company upon the application of the company or of any creditor or contributory of the company restrain further proceedings in any action suit or proceeding against the company upon such terms as the Court thinks fit the Court may also at any time after the presentation of such petition and before the first appointment of liquidators appoint provisionally an official liquidator of the estate and effects of the company. Court may grant injunction.

45 105. Upon hearing the petition the Court may dismiss the same with or without costs or may adjourn the hearing conditionally or unconditionally and may make any interim order or any other order that it deems just. Course to be pursued by Court on hearing petition.

50 106. When an order has been made for winding up a company under this Act no suit action or other proceeding shall be proceeded with or commenced against the company except with the leave of the Court and subject to such terms as the Court may impose. Actions to be stayed after order for winding up.

55 107. When an order has been made for winding up a company under this Act a copy of such order shall forthwith be forwarded by the company to the Registrar of Joint Stock Companies who shall make a minute thereof in his books relating to the company. Copy of order to be forwarded to the Registrar.

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108. The Court may at any time after an order has been made for winding up a company upon the application by motion of any creditor or contributory of the company and upon proof to the satisfaction of the Court that all proceedings in relation to such winding up ought to be stayed make an order staying the same either altogether or for a limited time on such terms and subject to such conditions as it deems fit.

Power of Court to stay proceedings.

109. When an order has been made for winding up a company limited by guarantee and having a capital divided into shares any share capital that may not have been called up shall be deemed to be assets of the company and to be a debt of the nature of a specialty due to the company from each member to the extent of any sums that may be unpaid on any shares held by him and payable at such time as may be appointed by the Court.

Effect of order on share capital of company limited by guarantee.

110. The Court may as to all matters relating to the winding up have regard to the wishes of the creditors or contributories as proved to it by any sufficient evidence and may if it thinks it expedient direct meetings of the creditors or contributories to be summoned held and conducted in such manner as the Court directs for the purpose of ascertaining their wishes and may appoint a person to act as chairman of any such meeting and to report the result of such meeting to the Court. In the case of creditors regard is to be had to the value of the debts due to each creditor and in the case of contributories to the number of votes conferred on each contributory by the regulations of the company.

Court may have regard to wishes of creditors or contributories.

*Official Liquidators.*

111. For the purpose of conducting the proceedings in winding up a company and assisting the Court or other authority in by or under which the company is being wound up therein there may be appointed by the Court by which the order for winding it up is made a person or persons to be called an official liquidator or official liquidators and such Court may appoint such person or persons either provisionally or otherwise as it thinks fit to the office of official liquidator or official liquidators. In all cases if more persons than one are appointed to the office of official liquidator such Court shall declare whether any act hereby required or authorized to be done by the official liquidator is to be done by all or any one or more of such persons such Court may also determine whether any and what security is to be given by any official liquidator on his appointment. If no official liquidator is appointed or during any vacancy in such appointment all the property of the company shall be deemed to be in the custody of such Court.

Appointment of official liquidator.

112. Any official liquidator may resign or be removed by the Court on due cause shewn and any vacancy in the office of an official liquidator appointed by the Court shall be filled by the Court. There shall be paid to the official liquidator such salary or remuneration by way of per centage or otherwise as the Court may direct and if more liquidators than one are appointed such remuneration shall be distributed amongst them in such proportions as the Court directs.

Resignation—removal—compensation.

113. The official liquidator or liquidators shall be described by the style of the official liquidator or official liquidators of the particular company in respect of which he is or they are appointed, and not by his or their individual name or names. He or they shall take into his or their custody or under his or their control all the property effects and choses in action to which the company is or appears to be entitled and shall perform such duties in reference to the winding up of the company as may be imposed by the Court.

Style and duties of official liquidator.

*Companies.*

114. The official liquidator shall have power with the sanction of <sup>Powers of official liquidator.</sup> the Court to do the following things—

- 5 To bring or defend any action suit or prosecution or other legal proceeding civil or criminal in the name and on behalf of the company.
- To carry on the business of the company so far as may be necessary for the beneficial winding up of the same.
- 10 To sell the real and personal property effects and choses in action of the company by public auction or private contract with power to transfer the whole thereof to any person or company or to sell the same in parcels.
- 15 To do all acts and to execute in the name and on behalf of the company all deeds receipts agreements of reference or submissions to arbitration and other documents and for that purpose to use when necessary the company's seal.
- 20 To prove rank claim and draw a dividend in the matter of the insolvency of any contributory for any balance against the estate of such contributory and to take and receive dividends in respect of such balance in the matter of insolvency as a separate debt due from such insolvent and rateably with the other separate creditors.
- 25 To draw accept make and indorse any bill of exchange or promissory note in the name and on behalf of the company also to raise upon the security of the assets of the company from time to time any requisite sum or sums of money and the drawing accepting making or indorsing of every such bill of exchange or promissory note as aforesaid on behalf of the company shall have the same effect with respect to the liability of such company as if such bill or note had been drawn accepted made or indorsed by or on behalf of such company
- 30 in the course of carrying on the business thereof.
- 35 To take out if necessary in his official name letters of administration to any deceased contributory and to do in his official name any other act that may be necessary for obtaining payment of any moneys due from a contributory or from his estate and which act cannot be conveniently done in the name of the company and in all cases where he takes out letters of administration or otherwise uses his official name for obtaining payment of any moneys due from a contributory such moneys shall for the purpose of enabling him to take out such letters or recover such moneys be deemed to be due to the official liquidator himself.
- 40 To do and execute all such other things as may be necessary for winding up the affairs of the company and distributing its assets.
- 45

115. The Court may provide by any order that the official liquidator <sup>Discretion of official liquidator.</sup> may exercise any of the above powers without the sanction or intervention of the Court and where an official liquidator is provisionally appointed may limit and restrict his powers by the order appointing him.

50 116. The official liquidator may with the sanction of the Court <sup>Solicitor to official liquidator.</sup> appoint a solicitor to assist him in the performance of his duties.

*Ordinary powers of Court.*

117. As soon as may be after making an order for winding up the <sup>Order for collection of assets.</sup> company the Court shall settle a list of contributories with power to rectify the register of members in all cases where such rectification is required in pursuance of this Act and shall cause the assets of the company to be collected and applied in discharge of its liabilities.

118.

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118. In settling the list of contributories the Court shall distinguish between persons who are contributories in their own right and persons who are contributories as being representatives of or being liable to the debts of others it shall not be necessary where the personal representative of any deceased contributory is placed on the list to add the heirs or devisees of such contributory nevertheless such heirs or devisees may be added as and when the Court thinks fit.

Provision as to representative contributories.

119. The Court may at any time after making an order for winding up a company require any contributory for the time being settled on the list of contributories or any trustee receiver banker or agent or officer of the company to pay deliver convey surrender or transfer forthwith or within such time as the Court directs to or into the hands of the official liquidator any sum or balance books papers estate or effects which happen to be in his hands for the time being and to which the company is *primâ facie* entitled.

Power of Court to order delivery of property.

120. The Court may at any time after making an order for winding up the company make an order on any contributory for the time being settled on the list of contributories directing payment to be made in manner in the said order mentioned of any moneys due from him or from the estate of the person whom he represents to the company exclusive of any moneys which he or the estate of the person whom he represents may be liable to contribute by virtue of any call made or to be made by the Court in pursuance of this part of this Act and it may in making such order when the company is not limited allow to such contributory by way of set off any moneys due to him or the estate which he represents from the company on any independent dealing or contract with the company but not any moneys due to him as a member of the company in respect of any dividend or profit Provided that when all the creditors of any company whether limited or unlimited are paid in full any moneys due on any account whatever to any contributory from the company may be allowed to him by way of set off against any subsequent call or calls.

Power of Court to order payment of debts by contributory.

121. The Court may at any time after making an order for winding up a company and either before or after it has ascertained the sufficiency of the assets of the company make calls on and order payment thereof by all or any of the contributories for the time being settled on the list of contributories to the extent of their liability for payment of all or any sums it deems necessary to satisfy the debts and liabilities of the company and the costs charges and expenses of winding it up and for the adjustment of the rights of the contributories amongst themselves and it may in making a call take into consideration the probability that some of the contributories upon whom the same is made may partly or wholly fail to pay their respective portions of the same.

Power of Court to make calls.

122. The Court may order any contributory purchaser or other person from whom money is due to the company to pay the same into a bank to be named by the Court to the account of the official liquidator instead of to the official liquidator and such order may be enforced in the same manner as if it had directed payment to the official liquidator.

Power of Court to order payment into bank.

123. All moneys bills notes and other securities paid and delivered into such bank in the event of a company being wound up by the Court shall be subject to such order and regulation for the keeping of the account of such moneys and other effects and for the payment and delivery in or investment and payment and delivery out of the same as the Court may direct.

Regulation of account with Court.

124. If any person made a contributory as personal representative of a deceased contributory makes default in paying any sum ordered to be paid by him proceedings may be taken for administering the personal and real estates of such deceased contributory or either of such estates and of compelling payment thereof of the moneys due.

Provision in case of representative contributory not making payment ordered.

125.

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125. Any order made by the Court in pursuance of this Act upon any contributory shall subject to the provisions herein contained for appealing against such order be conclusive evidence that the moneys if any thereby appearing to be due or ordered to be paid are due and all other pertinent matters stated in such order are to be taken to be truly stated as against all persons and in all proceedings whatsoever. Order conclusive evidence.
126. The Court may fix a certain day or certain days on or within which creditors of the company are to prove their debts or claims or to be excluded from the benefit of any distribution made before such debts are proved. Court may exclude creditors not proving within certain time.
127. The Court shall adjust the rights of the contributories amongst themselves and distribute any surplus that may remain amongst the parties entitled thereto. Courts to adjust rights of contributories.
128. The Court may in the event of the assets being insufficient to satisfy the liabilities make an order as to the payment out of the estate of the company of the costs charges and expenses incurred in winding up any company in such order or priority as the Court thinks just. Court to order costs.
129. When the affairs of the company have been completely wound up the Court shall make an order that the company be dissolved from the date of such order and the company shall be dissolved accordingly. Dissolution of company.
130. Any order so made shall be reported by the official liquidator to the Registrar who shall make a minute accordingly in his books of the dissolution of such company. Registrar to make minute of dissolution.
131. If the official liquidator makes default in reporting to the Registrar in the case of a company being wound up by the Court the order that the company be dissolved he shall be liable to a penalty not exceeding five pounds for every day during which he is so in default. Penalty on not reporting dissolution.
132. Any petition for winding up a company by the Court under this Act shall constitute a *lis pendens*. Petition to be *lis pendens*.

*Extraordinary powers of Court.*

133. The Court may after it has made an order for winding up the company summon before it any officer of the company or person known or suspected to have in his possession any of the estate or effects of the company or supposed to be indebted to the company or any person whom the Court may deem capable of giving information concerning the trade dealings estate or effects of the company and the Court may require any such officer or person to produce any books papers deeds writings or other documents in his custody or power relating to the company and if any person so summoned after being tendered a reasonable sum for his expenses refuses to come before the Court at the time appointed having no lawful impediment (made known to the Court at the time of its sitting and allowed by it) the Court may cause such person to be apprehended and brought before the Court for examination nevertheless in cases where any person claims any lien on papers deeds or writings or documents produced by him such production shall be without prejudice to such lien and the Court shall have jurisdiction in the winding up to determine all questions relating to such lien. Power of Court to summon persons suspected of having property of the company.
134. The Court may examine upon oath either by word of mouth or upon written interrogatories any person appearing or brought before them in manner aforesaid concerning the affairs dealings estate or effects of the company and may reduce into writing the answers of every such person and require him to subscribe the same. Examination before the Court.
135. The Court may at any time before or after it has made an order for winding up a company upon proof being given that there is probable cause for believing that any contributory to such company is about to quit the Colony or otherwise abscond or to remove or conceal any of Power to arrest absconding contributory.

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of his goods or chattels for the purpose of evading payment of calls or for avoiding examination in respect of the affairs of the company cause such contributory to be arrested and his books papers moneys securities for moneys goods and chattels to be seized and him and them to be safely  
5 kept until such time as the Court may order.

136. Any powers by this Act conferred on the Court shall be deemed to be in addition to and not in restriction of any other powers subsisting either at law or in equity of instituting proceedings against any contributory or the estate of any contributory or against any debtor  
10 of the company for the recovery of any call or other sums due from such contributory or debtor or his estate and such proceedings may be instituted accordingly.

Powers of Court cumulative.

*Enforcement of and Appeal from Orders.*

137. All orders made by the Court under this Act may be enforced  
15 in the same manner in which orders of the Supreme Court made in any suit pending therein in its equity jurisdiction may be enforced.

Power to enforce orders.

138. Rehearings of and appeals from any order or decision made or given in the matter of the winding up of a company by the Court constituted or consisting of the said Primary Judge in Equity may be had  
20 and when made or had shall be made or had within the same time and in the same manner and subject to the same conditions in and subject to which appeals may be had from any order or decision of the said Primary Judge in cases within his ordinary jurisdiction.

Appeals from orders.

139. Any affidavit affirmation or declaration required to be sworn  
25 or made under the provisions or for the purposes of this part of this Act may be lawfully sworn or made in Great Britain or Ireland or in any colony island plantation or place under the dominion of Her Majesty before any Court Judge or person lawfully authorized to take and receive affidavits affirmations or declarations or before any of Her Majesty's Consuls  
30 or Vice-Consuls in any foreign parts out of Her Majesty's dominions and all Courts Judges Justices Commissioners and persons acting judicially shall take judicial notice of the seal or stamp or signature (as the case may be) of any such Court Judge person Consul or Vice-Consul attached appended or subscribed to any such affidavit affirmation or declaration or  
35 to any other document to be used for the purposes of this part of this Act.

Affidavits &c. may be sworn before certain persons.

*Voluntary Winding up of Company.*

140. A company under this Act may be wound up voluntarily—

Circumstances under which company may be wound up voluntarily.

(1.) Whenever the period if any fixed for the duration of the  
40 company by the articles of association expires or whenever the event if any occurs upon the occurrence of which it is provided by the articles of association that the company is to be dissolved and the company in general meeting has passed a resolution requiring the company to be wound up  
45 voluntarily.

(2.) Whenever the company has passed a special resolution requiring the company to be wound up voluntarily.

(3.) Whenever the company has passed an extraordinary  
50 resolution to the effect that it has been proved to their satisfaction that the company cannot by reason of its liabilities continue its business and that it is advisable to wind up the same.

For the purposes of this Act any resolution shall be deemed to be extraordinary which is passed in such manner as would if it had been  
55 confirmed by a subsequent meeting have constituted a special resolution as hereinbefore defined.

*Companies.*

141. A voluntary winding up shall be deemed to commence at the time of the passing of the resolution authorizing such winding up.

Commencement of voluntary winding up.

142. Whenever a company is wound up voluntarily the company shall from the date of the commencement of such winding up cease to carry on its business except in so far as may be required for the beneficial winding up thereof and all transfers of shares except transfers made to or with the sanction of the liquidators or alteration in the status of the members of the company taking place after the commencement of such winding up shall be void but its corporate state and all its corporate powers shall notwithstanding it is otherwise provided by its regulations continue until the affairs of the company are wound up.

Effect of voluntary winding up.

143. Notice of any special resolution or extraordinary resolution passed for winding up a company voluntarily shall be given by advertisement in the *Government Gazette*.

Notice of resolution to wind up voluntarily.

144. The following consequences shall ensue upon the voluntary winding up of a company—

Consequences of voluntary winding up.

- (1.) The property of the company shall be applied in satisfaction of its liabilities *pari passu* and subject thereto shall unless it be otherwise provided by the regulations of the company be distributed amongst the members according to their rights and interests in the company.
- (2.) Liquidators shall be appointed for the purpose of winding up the affairs of the company and distributing the property.
- (3.) The company in general meeting shall appoint such persons or person as it thinks fit to be liquidators or a liquidator and may fix the remuneration to be paid to them or him.
- (4.) If one person only is appointed all the provisions herein contained in reference to several liquidators shall apply to him.
- (5.) Upon the appointment of liquidators all the powers of the directors shall cease except in so far as the company in general meeting or the liquidators may sanction the continuance of such powers.
- (6.) When several liquidators are appointed every power hereby given may be exercised by such one or more of them as may be determined at the time of their appointment or in default of such determination by any number not less than two.
- (7.) The liquidators may without the sanction of the Court exercise all powers by this Act given to the official liquidator.
- (8.) The liquidators may exercise the powers hereinbefore given to the Court of settling the list of contributories of the company and any list so settled shall be *primâ facie* evidence of the liability of the persons named therein to be contributories.
- (9.) The liquidators may at any time after the passing of the resolution for winding up the company and before they have ascertained the sufficiency of the assets of the company call on all or any of the contributories for the time being settled on the list of contributories to the extent of their liability to pay all or any sums they deem necessary to satisfy the debts and liabilities of the company and the costs charges and expenses of winding it up and for the adjustment of the rights of the contributories amongst themselves and the liquidators may in making a call take into consideration the probability that some of the contributories upon whom the same is made may partly or wholly fail to pay their respective portions of the same.
- (10.) The liquidators shall pay the debts of the company and adjust the rights of the contributories amongst themselves.

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145. Where a company limited by guarantee and having a capital divided into shares is being wound up voluntarily any share capital that may not have been called up shall be deemed to be assets of the company and to be a specialty debt due from each member to the company to the extent of any sums that may be unpaid on any shares held by him and payable at such time as may be appointed by the liquidators.

Effect of voluntary winding up on share capital of company limited by guarantee.

146. A company about to be wound up voluntarily or in the course of being wound up voluntarily may by an extraordinary resolution delegate to its creditors or to any committee of its creditors the power of appointing liquidators or any of them and supplying any vacancies in the appointment of liquidators or may by a like resolution enter into any arrangement with respect to the powers to be exercised by the liquidators and the manner in which they are to be exercised and any act done by the creditors in pursuance of such delegated power shall have the same effect as if it had been done by the company.

Power of company to delegate appointment of liquidators.

147. Any arrangement entered into between a company about to be wound up voluntarily or in the course of being wound up voluntarily and its creditors shall be binding on the company if sanctioned by an extraordinary resolution and on the creditors if acceded to by three-fourths in number and value of the creditors subject to such right of appeal as is hereinafter mentioned.

Arrangement when binding on creditors.

148. Any creditor or contributory of a company that has in manner aforesaid entered into any arrangement with its creditors may within three weeks from the date of the completion of such arrangement appeal to the Court against such arrangement and the Court may thereupon as it thinks just amend vary or confirm the same.

Power of creditor or contributory to appeal.

149. Where a company is being wound up voluntarily the liquidators or any contributory of the company may apply to the Court to determine any question arising in the matter of such winding up or to exercise as respects the enforcing of calls or in respect of any other matter all or any of the powers which the Court might exercise if the company were being wound up by the Court and the Court if satisfied that the determination of such question or the required exercise of power will be just and beneficial may accede wholly or partially to such application on such terms and subject to such conditions as the Court thinks fit or it may make such other order or decree on such application as the Court thinks just.

Power for liquidators or contributories in voluntary winding up to apply to Court.

150. Where a company is being wound up voluntarily the liquidators may from time to time during the continuance of such winding up summon general meetings of the company for the purpose of obtaining the sanction of the company by special resolution or extraordinary resolution or for any other purposes they think fit and in the event of the winding up continuing for more than one year the liquidators shall summon a general meeting of the company at the end of the first year and of each succeeding year from the commencement of the winding up or as soon thereafter as may be convenient and shall lay before such meeting an account shewing their acts and dealings and the manner in which the winding up has been conducted during the preceding year.

Power of liquidators to call general meetings.

151. If any vacancy occurs in the office of liquidators appointed by the company by death resignation or otherwise the company in general meeting may subject to any arrangement they may have entered into with their creditors fill up such vacancy and a general meeting for the purpose of filling up such vacancy may be convened by the continuing liquidator or liquidators if any or by any contributory of the company and shall be deemed to have been duly held if held in manner prescribed by the regulations of the company or in such other manner as may on application by the continuing liquidator or liquidators if any or by any contributory of the company be determined by the Court.

Power to fill up vacancy in liquidators.



*Companies.*

152. If from any cause whatever there is no liquidator acting in the case of a voluntary winding up the Court may on the application of a contributory appoint a liquidator or liquidators the Court may also on due cause shewn remove any liquidator and appoint another liquidator to act  
5 in the matter of a voluntary winding up.

Power of Court to appoint liquidators.

153. As soon as the affairs of the company are fully wound up the liquidators shall make up an account shewing the manner in which such winding up has been conducted and the property of the company disposed of and thereupon they shall call a general meeting of the  
10 company for the purpose of having the account laid before them and hearing any explanation that may be given by the liquidators The meeting shall be called by advertisement specifying the time place and object of such meeting and such advertisement shall be published one month at least previously to the meeting in the *Government Gazette* and  
15 in one or more newspapers circulating in the district in which the registered office of the company is situated.

Liquidators on conclusion of winding up to make up an account.

154. The liquidators shall make a return to the Registrar of such meeting having been held and of the date at which the same was held and on the expiration of three months from the date of the registration  
20 of such return the company shall be deemed to be dissolved and if the liquidators make default in making such return to the Registrar they shall incur a penalty not exceeding five pounds for every day during which such default continues.

Liquidators to report meeting to the Registrar.

155. All costs charges and expenses properly incurred in the voluntary winding up of a company including the remuneration of the liquidators shall be payable out of the assets of the company in priority  
25 to all other claims.

Costs of voluntary liquidation.

156. The voluntary winding up of a company shall not be a bar to the right of any creditor of such company to have the same wound up  
30 by the Court if the Court is of opinion that the rights of such creditor will be prejudiced by a voluntary winding up.

Saving rights of creditors.

157. Where a company is in course of being wound up voluntarily and proceedings are taken for the purpose of having the same wound up  
35 by the Court the Court may if it thinks fit notwithstanding that it makes an order directing the company to be wound up by the Court provide in such order or in any other order for the adoption of all or any of the proceedings taken in the course of the voluntary winding up.

Power of Court to adopt proceedings of voluntary winding up.

*Winding up subject to the Supervision of the Court.*

158. When a resolution has been passed by a company to wind up voluntarily the Court may make an order directing that the voluntary  
40 winding up shall continue but subject to such supervision of the Court and with such liberty for creditors contributories or others to apply to the Court and generally upon such terms and subject to such conditions as the Court thinks just.

Power of Court on application to direct winding up subject to supervision.

159. A petition praying wholly or in part that a voluntary winding up should continue but subject to the supervision of the Court and which  
45 winding up is hereinafter referred to as a winding up subject to the supervision of the Court shall for the purpose of giving jurisdiction to the Court over suits and actions be deemed to be a petition for winding up  
50 the company by the Court.

Petition for winding up subject to supervision.

160. The Court may in determining whether a company is to be wound up altogether by the Court or subject to the supervision of the Court in the appointment of a liquidator or liquidators and in all other matters relating to the winding up subject to supervision have regard to  
55 the wishes of the creditors or contributories as proved to it by any sufficient evidence and may direct meetings of the creditors or contributories

Court may have regard to wishes of creditors.

to

*Companies.*

to be summoned held and regulated in such manner as the Court directs for the purpose of ascertaining their wishes and may appoint a person to act as chairman of any such meeting and to report the result of such meeting to the Court In the case of creditors regard shall be had to the value of the debts due to each creditor and in the case of contributories to the number of votes conferred on each contributory by the regulations of the company.

161. Where any order is made by the Court for a winding up subject to the supervision of the Court the Court may in such order or in any subsequent order appoint any additional liquidator or liquidators and any liquidators so appointed by the Court shall have the same powers be subject to the same obligations and in all respects stand in the same position as if they had been appointed by the company The Court may from time to time remove any liquidators so appointed by the Court and fill up any vacancy occasioned by such removal or by death or resignation.

Court may appoint official liquidators in winding up subject to supervision.

162. Where an order is made for a winding up subject to the supervision of the Court the liquidators appointed to conduct such winding up may subject to any restrictions imposed by the Court exercise all their powers without the sanction or intervention of the Court in the same manner as if the company were being wound up altogether voluntarily but save as aforesaid any order made by the Court for a winding up subject to the supervision of the Court shall for all purposes including the staying of actions suits and other proceedings be deemed to be an order of the Court for winding up the company by the Court and shall confer full authority on the Court to make calls or to enforce calls made by the liquidators and to exercise all other powers which it might have exercised if an order had been made for winding up the company altogether by the Court and in the construction of the provisions whereby the Court is empowered to direct any act or thing to be done to or in favour of the official liquidators the expression "official liquidators" shall be deemed to mean the liquidators conducting the winding up subject to the supervision of the Court.

Effect of order of Court for winding up subject to supervision.

163. Where an order has been made for the winding up of a company subject to the supervision of the Court and such order is afterwards superseded by an order directing the company to be wound up compulsorily the Court may in such last-mentioned order or in any subsequent order appoint the voluntary liquidators or any of them either provisionally or permanently and either with or without the addition of any other persons to be official liquidators.

Voluntary liquidators may in certain cases be appointed official liquidators.

40

*Supplemental Provisions.*

164. Where any company is being wound up by the Court or subject to the supervision of the Court all dispositions of the property effects and choses in action of the company and every transfer of shares or alteration in the status of the members of the company made between the commencement of the winding up and the order for winding up shall unless the Court otherwise orders be void.

After commencement of winding up dispositions of property of company void.

165. Where any company is being wound up all books accounts and documents of the company and of the liquidators shall as between the contributories of the company be *prima facie* evidence of the truth of all matters purporting to be therein recorded.

Books of company to be *prima facie* evidence.

166. Where any company has been wound up under this Act and is about to be dissolved the books accounts and documents of the company and of the liquidators may be disposed of in the following way (that is to say) where the company has been wound up by or subject to the supervision of the Court in such way as the Court directs and where the company has been wound up voluntarily in such way as the company by an extraordinary resolution directs but after the lapse of five years from the

Disposal of books and documents.

*Companies.*

the date of such dissolution no responsibility shall rest on the company or the liquidators or any one to whom the custody of such books accounts and documents has been committed by reason that the same or any of them cannot be made forthcoming to any party or parties claiming to be  
5 interested therein.

167. Where an order has been made for winding up a company by the Court or subject to the supervision of the Court the Court may make such order for the inspection by the creditors and contributories of the company of its books and papers as the Court thinks just and any books  
10 and papers in the possession of the company may be inspected by creditors or contributories in conformity with the order of the Court but not further or otherwise.

168. Any person to whom any chose in action belonging to the company is assigned in pursuance of this Act may bring or defend any  
15 action or suit relating to such chose in action in his own name.

169. In the event of any company being wound up under this Act all debts payable on a contingency and all claims against the company present or future certain or contingent ascertained or sounding only in damages shall be admissible to proof against the company a just estimate  
20 being made so far as is possible of the value of all such debts or claims as may be subject to any contingency or sound only in damages or for some other reason do not bear a certain value.

170. The liquidators may with the sanction of the Court where the company is being wound up by the Court or subject to the supervision of  
25 the Court and with the sanction of an extraordinary resolution of the company where the company is being wound up altogether voluntarily pay any classes of creditors in full or make such compromise or other arrangement as the liquidators may deem expedient with creditors or persons claiming to be creditors or persons having or alleging themselves to have  
30 any claim present or future certain or contingent ascertained or sounding only in damages against the company or whereby the company may be rendered liable.

171. The liquidators may with the sanction of the Court where the company is being wound up by the Court or subject to the supervision of  
35 the Court and with the sanction of an extraordinary resolution of the company where the company is being wound up altogether voluntarily compromise all calls and liabilities to calls debts and liabilities capable of resulting in debts and all claims whether present or future certain or contingent ascertained or sounding only in damages subsisting or supposed to  
40 subsist between the company and any contributory or alleged contributory or other debtor or person apprehending liability to the company and all questions in any way relating to or affecting the assets of the company or the winding up of the company upon the receipt of such sums payable at such times and generally upon such terms as may be agreed upon with  
45 power for the liquidators to take any security for the discharge of such debts or liabilities and to give complete discharges in respect of all or any such calls debts or liabilities.

172. Where any company is proposed to be or is in the course of being wound up altogether voluntarily and the whole or a portion of its  
50 business or property is proposed to be transferred or sold to another company the liquidators of the first-mentioned company may with the sanction of a special resolution of the company by whom they were appointed conferring either a general authority on the liquidators or an authority in respect of any particular arrangement receive in compensation or part  
55 compensation for such transfer or sale shares policies or other like interests in such other company for the purpose of distribution amongst the members of the company being wound up or may enter into any other arrangement whereby the members of the company being wound up may in lieu of receiving cash shares policies or other like interests or in addition thereto participate

*Companies.*

participate in the profits of or receive any other benefit from the purchasing company and any sale made or arrangement entered into by the liquidators in pursuance of this section shall be binding on the members of the company being wound up subject to this proviso that if any member of the  
 5 company being wound up who has not voted in favour of the special resolution passed by the company of which he is a member at either of the meetings held for passing the same expresses his dissent from any such special resolution in writing addressed to the liquidators or one of them and left at the registered office of the company not later than seven days  
 10 after the date of the meeting at which such special resolution was passed such dissentient member may require the liquidators to do one of the following things as the liquidators may prefer (that is to say) either to abstain from carrying such resolution into effect or to purchase the interest held by such dissentient member at a price to be determined in manner herein-  
 15 after mentioned such purchase money to be paid before the company is dissolved and to be raised by the liquidators in such manner as may be determined by special resolution No special resolution shall be deemed invalid for the purposes of this section by reason that it is passed antecedently to or concurrently with any resolution for winding up the company  
 20 or for appointing liquidators but if an order be made within a year for winding up the company by or subject to the supervision of the Court such resolution shall not be of any validity unless it is sanctioned by the Court.

173. The price to be paid for the purchase of the interest of any  
 25 dissentient member may be determined by agreement but if the parties dispute about the same such dispute shall be settled by arbitration under and in accordance with the provisions herein contained in relation to arbitration.

Mode of determining price.

174. Where any company is being wound up by the Court or  
 30 subject to the supervision of the Court any attachment sequestration distress or execution put in force against the estate or effects of the company after the commencement of the winding up shall be void to all intents.

Certain attachments sequestrations and executions to be void.

175. Any such conveyance mortgage delivery of goods payment  
 35 execution or other act relating to property as would if made or done by or against any individual be deemed in the event of his insolvency to be void or voidable shall if made or done by or against any company be deemed in the event of such company being wound up under this Act to be void or voidable in like manner and for the purposes of this section the  
 40 presentation of a petition for winding up a company shall in the case of a company being wound up by the Court or subject to the supervision of the Court and a resolution for winding up the company shall in the case of a voluntary winding up be deemed to correspond with the sequestration of the estate of an individual and any conveyance or assignment made by any  
 45 company formed under this Act of all its estate and effects to trustees for the benefit of all its creditors shall be void to all intents.

Voidable preferences.

176. Where in the course of the winding up of any company under  
 this Act it appears that any past or present director manager official or  
 other liquidator or any officer of such company has misapplied or retained  
 50 in his own hands or become liable or accountable for any moneys of the company or been guilty of any misfeasance or breach of trust in relation to the company the Court may on the application of any liquidator or of any creditor or contributory of the company notwithstanding that the offence is one for which the offender is criminally responsible examine  
 55 into the conduct of such director manager or other officer and compel him to repay any moneys so misapplied or retained or for which he has become liable or accountable together with interest after such rate as the Court thinks just or to contribute such sums of money to the assets of the  
 company

Power of Court to assess damages against delinquent officers.

*Companies.*

company by way of compensation in respect of such misapplication retainer misfeasance or breach of trust as the Court thinks just.

177. If any director officer or contributory of any company wound up under this Act destroys mutilates alters or falsifies any books papers  
5 writings or securities or makes or is privy to the making of any false or fraudulent entry in any register book of account or any other document belonging to the company with intent to defraud or deceive any person every person so offending shall be deemed to be guilty of a misdemeanour and upon being convicted shall be liable to imprisonment for any term  
10 not exceeding two years with or without hard labour.

Penalty on falsification of books.

178. Where any order is made for winding up a company by the Court or subject to the supervision of the Court if it appear in the course of such winding up that any past or present director manager officer or member of such company has been guilty of any offence in relation to the  
15 company for which he is criminally responsible the Court may on the application of any person interested in such winding up or of its own motion direct the official liquidators or the liquidators (as the case may be) to institute a prosecution or prosecutions for such offence and may order the costs and expenses to be paid out of the assets of the company.

Prosecution of delinquent directors or officers on winding up by Court.

179. Where a company is being wound up altogether voluntarily if it appear to the liquidators conducting such winding up that any past or present director manager officer or member of such company has been  
20 guilty of any offence in relation to the company for which he is criminally responsible it shall be lawful for the liquidators with the previous sanction of the Court to prosecute such offender and all expenses properly incurred  
25 by them in such prosecution shall be payable out of the assets of the company in priority to all other liabilities.

Prosecution on voluntary winding up.

180. If any person upon any examination upon oath or affirmation authorized under this Act or in any affidavit deposition or solemn affirmation  
30 tion in or about the winding up of any company under this Act or otherwise in or about any matter arising under this Act wilfully and corruptly gives false evidence he shall upon conviction be liable to the penalties of wilful perjury.

Penalty of perjury.

*Power of Court to make Rules.*

181. The Judges of the Supreme Court may as often as circumstances require make such rules concerning the mode of proceeding to be  
35 had for winding up a company in the Court as may from time to time seem necessary but until such rules are made the general practice of the Supreme Court in its equity jurisdiction shall so far as the same is  
40 applicable and not inconsistent with this Act apply to all proceedings for winding up a company.

Supreme Court may make rules.

## PART V.

## CONSTITUTION OF REGISTRATION OFFICE.

182. The registration of companies under this Act shall be conducted as follows (that is to say)—  
45

Constitution of registration office.

(1.) The Governor may with the advice of the Executive Council from time to time appoint such Registrars Assistant Registrars clerks and servants as he with such advice may think necessary for the registration of companies under this Act and  
50 remove them at pleasure

(2.)

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*Companies.*

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- 5 (2.) The Governor may with the advice of the Executive Council make regulations with respect to the duties to be performed by any such Registrars Assistant Registrars clerks and servants as aforesaid and may determine the place or places at which offices for the registration of companies are to be established
- 10 (3.) There shall be paid to any Registrar Assistant Registrar clerk or servant that may hereafter be employed in the registration of joint stock companies such salary as the Governor with the advice aforesaid may direct Provided that it shall be lawful for the Governor with the advice aforesaid to direct the payment to them of fees instead of salary and to apportion such fees amongst the officers respectively as he may think fit
- 15 (4.) There shall be paid to the Registrar of Joint Stock Companies in respect of the several matters mentioned in the table marked B in the first Schedule hereto the several fees therein specified
- 20 (5.) Every person may inspect the documents kept by the Registrar and may require a copy or extract of any document or part of a document to be certified by the Registrar and there shall be paid for such inspection and for such certified copy or extract the respective fees specified in the said table B Such certified copy or extract shall be *primâ facie* evidence of the matters therein contained in all legal proceedings whatever.
- 25 (6.) Excepting in case the Governor with the advice aforesaid shall otherwise direct all fees authorized by and paid under this Act shall be paid into the Treasury and carried to the Consolidated Revenue Fund
- 30 (7.) Whenever any act is herein directed to be done to or by the Registrar of Joint Stock Companies such act shall until a Registrar of Joint Stock Companies shall have been appointed be done to or by the Registrar General who shall until such appointment have the powers and be subject to the liabilities given to and imposed upon the Registrar of Joint Stock Companies.
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PART VI.

COMPANIES AUTHORIZED TO REGISTER UNDER THIS ACT.

- 40 183. The following regulations shall be observed with respect to the registration of companies under this part of this Act (that is to say)— Registration of existing companies.
- 45 (1.) No company having the liability of its members limited by Act of Parliament or Letters Patent and not being a joint stock company as hereinafter defined shall register under this Act in pursuance of this part thereof
- (2.) No company having the liability of its members limited by Act of Parliament or by Letters Patent shall register under this Act in pursuance of this part thereof as an unlimited company or as a company limited by guarantee
- 50 (3.) No company that is not a joint stock company as hereinafter defined shall in pursuance of this part of this Act register under this Act as a company limited by shares
- (4.)

*Companies.*

- 5 (4.) No company shall register under this Act in pursuance of this part thereof unless an assent to its so registering is given by a majority of such of its members as may be present personally or by proxy in cases where proxies are allowed by the regulations of the company at some general meeting summoned for the purpose
- 10 (5.) Where a company not having the liability of its members limited by Act of Parliament or Letters Patent is about to register as a limited company the majority required to assent as aforesaid shall consist of not less than three-fourths of the members present personally or by proxy at such last-mentioned general meeting
- 15 (6.) Where a company is about to register as a company limited by guarantee the assent to its being so registered shall be accompanied by a resolution declaring that each member undertakes to contribute to the assets of the company in the event of the same being wound up during the time that he is a member or within one year afterwards for payment of the debts and liabilities of the company contracted before the time at which he ceased to be a member and of the costs charges and expenses of winding up the company and for the adjustment of the rights of the contributories amongst themselves such amount as may be required not exceeding a specified amount
- 20
- 25 In computing any majority under this section when a poll is demanded regard shall be had to the number of votes to which each member is entitled according to the regulations of the company of which he is a member.

184. With the above exceptions and subject to the foregoing Companies capable of being registered. regulations every company existing at the time of the commencement of this Act consisting of seven or more members and any company hereafter formed in pursuance of any Act of Parliament other than this Act or of Letters Patent or being otherwise duly constituted by law and consisting of seven or more members may at any time hereafter register itself under this Act as an unlimited company or a company limited by shares or a company limited by guarantee and no such registration shall be invalid by reason that it has taken place with a view to the company being wound up.

185. For the purposes of this part of this Act so far as the Definition of "Joint Stock Company." same relates to the description of companies empowered to register as companies limited by shares a joint stock company shall be deemed to be a company having a permanent paid up or nominal capital of fixed amount divided into shares also of fixed amount or held and transferable as stock or divided and held partly in one way and partly in the other and formed on the principle of having for its members the holders of shares in such capital or the holders of such stock and no other persons and such company when registered with limited liability under this Act shall be deemed to be a company limited by shares.

186. No banking company claiming to issue notes shall be Proviso as to banking companies. entitled to limited liability in respect of such issue but shall continue subject to unlimited liability in respect thereof and if necessary the assets shall be marshalled for the benefit of the general creditors and the members shall be liable for the whole amount of the issue in addition to the sum for which they would be liable as members of a limited company.

187. Previously to the registration in pursuance of this part of Requisites to registration by company. this Act of any joint stock company there shall be delivered to the Registrar the following documents (that is to say)—

c 14—E

(1.)

*Companies.*

- 5 (1.) A list shewing the names addresses and occupations of all persons who on a day named in such list and not being more than six clear days before the day of registration were members of such company with the addition of the shares held by such persons respectively distinguishing in cases where such shares are numbered each share by its number
- 10 (2.) A copy of any Act of Parliament Royal Charter Letters Patent deed of settlement contract of copartnery or other instrument constituting or regulating the company
- 15 (3.) If any such joint stock company is intended to be registered as a limited company the above list and copy shall be accompanied by a statement specifying the following particulars (that is to say)—
- 15 The nominal capital of the company and the number of shares into which it is divided
- The number of shares taken and the amount paid on each share
- The name of the company with the addition of the word "Limited" as the last word thereof
- 20 With the addition in the case of a company intended to be registered as a company limited by guarantee of the resolution declaring the amount of the guarantee.
- 25 188. Previously to the registration in pursuance of this part of this Act of any company not being a joint stock company there shall be delivered to the Registrar a list shewing the names addresses and occupations of the directors or other managers (if any) of the company also a copy of any Act of Parliament Royal Charter Letters Patent deed of settlement contract of copartnery or other instrument constituting or regulating the company with the addition in the case of a company intended to be registered as a company limited by guarantee of the resolution declaring the amount of guarantee.
- 30 189. Where a joint stock company authorized to register under this Act has had the whole or any portion of its capital converted into stock such company shall as to the capital so converted instead of delivering to the Registrar a statement of shares deliver to the Registrar a statement of the amount of stock belonging to the company and the names of the persons who were holders of such stock on some day to be named in the statement not more than six clear days before the day of registration.
- 35 190. The lists of members and directors and any other particulars relating to the company hereby required to be delivered to the Registrar shall be verified by a declaration of the directors of the company delivering the same or any two of them or of any two other principal officers of the company made in pursuance of the Act ninth Victoria number nine.
- 40 191. The Registrar may require such evidence as he thinks necessary for the purpose of satisfying himself whether an existing company is or not a joint stock company as hereinbefore defined.
- 45 192. Every banking company existing at the date of the passing of this Act which registers itself as a limited company shall at least thirty days previous to obtaining a certificate of registration with limited liability give notice that it is intended so to register the same to every person and partnership firm who have a banking account with the company and such notice shall be given either by delivering the same to such person or firm or leaving the same or putting the same as a prepaid letter into the post addressed to him or them at such address as shall have been last communicated or otherwise become known as his or their address to or by the company and in case the company omits to give any such notice as is hereinbefore required to be given then as between the company and the person or persons only who are for the time being interested in the account

Requisites to registration by company not being a joint stock company.

Power for company to register stock instead of shares.

Verification of particulars.

Evidence of existence as a company may be required.

Notice to customers on registration of limited banking company.



*Companies.*

account in respect of which such notice ought to have been given and so far as respects such account and all variations thereof down to the time at which such notice shall be given but not further or otherwise the certificate of registration with limited liability shall have no operation.

5 193. No fees shall be charged in respect of the registration in pursuance of this part of this Act of any company in cases where such company is not registered as a limited company or where previously to its being registered as a limited company the liability of the shareholders was limited by some other Act of Parliament or by Royal Charter or  
10 Letters Patent. Exemption from fees.

194. Any company authorized by this part of this Act to register with limited liability shall for the purpose of obtaining registration with limited liability change its name by adding thereto the word  
"Limited." Change of name

15 195. Upon compliance with the requisitions in this part of this Act contained with respect to registration and on payment of such fees if any as are payable under the tables marked B and C in the first Schedule hereto the Registrar shall certify under his hand that the company so applying for registration is incorporated as a  
20 company under this Act and in the case of a limited company that it is limited and thereupon such company shall be incorporated and shall have perpetual succession and a common seal with power to hold lands and to exercise all the functions of an incorporated company. Certificate of registration.

25 196. A certificate of incorporation given at any time to any company registered in pursuance of this part of this Act shall be conclusive evidence that all the requisitions herein contained in respect of registration under this Act have been complied with and that the company is authorized to be registered under this Act as a limited or unlimited company as the case may be and the date of incorporation mentioned in such certificate  
30 shall be deemed to be the date at which the company is incorporated under this Act. Certificate to be evidence of compliance with Act.

197. All such property real and personal including all interests and rights in to and out of property real and personal and including obligations and choses in action as may belong to or be vested in the  
35 company at the date of its registration under this Act shall on registration pass to and vest in the company as incorporated under this Act for all the estate and interest of the company therein. Vesting of property.

198. The registration in pursuance of this part of this Act of any company shall not affect or prejudice the liability of such company to  
40 have enforced against it or its right to enforce any debt or obligation incurred or any contract entered into by to with or on behalf of such company previously to such registration. Previous obligation not affected.

199. All such actions suits and other legal proceedings as may at the time of the registration of any company registered in pursuance of  
45 this part of this Act have been commenced by or against such company or the public officer or any member thereof may be continued in the same manner as if such registration had not taken place nevertheless execution shall not issue against the effects of any individual member of such company upon any judgment decree or order obtained in any action suit or proceeding  
50 so commenced as aforesaid but in the event of the property and effects of the company being insufficient to satisfy such judgment decree or order an order may be obtained for winding up the company. Continuation of existing actions and suits.

200. When a company is registered under this Act in pursuance of this part thereof all provisions contained in any Act of Parliament deed  
55 of settlement contract of copartnery Royal Charter Letters Patent or other instrument constituting or regulating the company including in the case of a company registered as a company limited by guarantee the resolution declaring the amount of the guarantee shall be deemed to be conditions and regulations of the company in the same manner and with the same incidents Effect of registration.

*Companies.*

incidents as if they were contained in a registered memorandum of association and articles of association and all the provisions of this Act shall apply to such company and the members contributories and creditors thereof in the same manner in all respects as if it had been formed under this Act subject to the provisions following (that is to say)—

- (1.) That table A in the first Schedule to this Act shall not unless adopted by special resolution apply to any company registered under this Act in pursuance of this part thereof
- 10 (2.) That the provisions of this Act relating to the numbering of shares shall not apply to any joint stock company whose shares are not numbered
- (3.) That no company shall have power to alter any provision contained in any Act of Parliament relating to the company
- 15 (4.) That no company shall have power without the sanction of the Governor with the advice of the Executive Council to alter any provision contained in any Royal Charter or Letters Patent relating to the company
- 20 (5.) That in the event of the company being wound up every person shall be a contributory in respect of the debts and liabilities of the company contracted prior to registration who is liable at law or in equity to pay or contribute to the payment of any debt or liability of the company contracted prior to registration or to pay or contribute to the payment of any sum for the adjustment of the rights of the members amongst themselves in respect of any such debt or liability or to pay or contribute to the payment of the costs charges and expenses of winding up the company so far as relates to such debts or liabilities as aforesaid and every such contributory shall be liable to contribute to the assets of the company in the course of the winding up all sums due from him in respect of any such liability as aforesaid and in the event of the death or insolvency of any such contributory as last aforesaid or marriage of any such contributory being a female the provisions hereinbefore contained with respect to the representatives heirs and devisees of deceased contributories and with reference to the assignees of insolvent contributories and to the husbands of married contributories shall apply
- 25
- 30
- 35 (6.) That nothing herein contained shall authorize any company to alter any such provisions contained in any deed of settlement contract of copartnery Royal Charter Letters Patent or other instrument constituting or regulating the company as would if such company had originally been formed under this Act have been contained in the memorandum of association and are not authorized to be altered by this Act
- 40

45 But nothing herein contained shall derogate from any power of altering its constitution or regulations which may be vested in any company registering under this Act in pursuance of this part thereof by virtue of any Act of Parliament deed of settlement contract of copartnery Royal Charter Letters Patent or other instrument constituting or regulating the company.

50 201. The Court may at any time after the presentation of a petition for winding up a company registered in pursuance of this part of this Act and before making an order for winding up the company upon the application by motion of any creditor of the company restrain further proceedings in any action suit or legal proceeding against any contributory of the company as well as against the company as hereinbefore provided upon such terms as the Court thinks fit.

Power of Court to restrain proceedings.

*Companies.*

202. Where an order has been made for winding up a company registered in pursuance of this part of the Act in addition to the provisions hereinbefore contained it is hereby further provided that no suit action or other legal proceeding shall be commenced or proceeded with against any 5 contributory of the company in respect of any debt of the company except with the leave of the Court and subject to such terms as the Court may impose.

After order actions not to be proceeded with except by leave of the Court.

## PART VII.

## APPLICATION OF ACT TO UNREGISTERED COMPANIES.

- 10 203. Subject as hereinafter mentioned any partnership association or company except railway or tramway companies incorporated by Act of Parliament consisting of more than seven members and not registered under this Act and hereinafter included under the term "unregistered company" may be wound up under this Act and all the provisions of 15 this Act with respect to winding up shall apply to such company with the following exceptions and additions—
- (1.) The principal place of business of an unregistered company shall for all the purposes of the winding up of such company be deemed to be the registered office of the Company
- 20 (2.) No unregistered company shall be wound up under this Act voluntarily or subject to the supervision of the Court
- (3.) The circumstances under which an unregistered company may be wound up are as follows (that is to say)—
- 25 (a.) Whenever the company is dissolved or has ceased to carry on business or is carrying on business only for the purpose of winding up its affairs
- (b.) Whenever the company is unable to pay its debts
- (c.) Whenever the Court is of opinion that it is just and equitable that the company should be wound up.
- 30 (4.) An unregistered company shall for the purposes of this Act be deemed unable to pay its debts—
- (a.) Whenever a creditor to whom the company is indebted at law or in equity by assignment or otherwise in a sum exceeding fifty pounds then due has served on the company by 35 leaving the same at the principal place of business of the company or by delivering to the secretary or some director or principal officer of the company or by otherwise serving the same in such manner as the Court may approve or direct a demand under his hand requiring the company to pay the sum so due and the company has for the space of three weeks succeeding the service of such demand neglected to pay such sum or to secure or compound for the same to the satisfaction of the creditor
- 40 (b.) Whenever any action suit or other proceeding has been instituted against any member of the company for any debt or demand due or claimed to be due from the company or from him in his character of member of the company and notice in writing in the institution of such action suit or other legal proceeding having been served upon the company by leaving the same at the principal place of business of the company or 45 by delivering it to the secretary or some director manager or principal officer of the company or by otherwise serving the same in such manner as the Court may approve or direct the company
- 50

Winding up of unregistered companies.

*Companies.*

5 company has not within ten days after service of such notice paid secured or compounded for such debt or demand or procured such action suit or other legal proceeding to be stayed or indemnified the defendant to his reasonable satisfaction against such suit action or other legal proceeding and against all costs damages and expenses to be incurred by him by reason of the same

10 (c.) Whenever execution or other process issued on a judgment decree or order obtained in any Court in favour of any creditor in any proceeding at law or in equity instituted by such creditor against the company or any member thereof as such or against any person authorized to be sued as nominal defendant on behalf of the company is returned unsatisfied

15 (d.) Whenever it is otherwise proved to the satisfaction of the Court that the company is unable to pay its debts.

20 204. In the event of an unregistered company being wound up every person shall be deemed to be a contributory who is liable at law or in equity to pay or contribute to the payment of any debt or liability of the company or to pay or contribute to the payment of any sum for the adjustment of the rights of the members amongst themselves or to pay or contribute to the payment of the costs charges and expenses of winding up the company and every such contributory shall be liable to contribute to the assets of the company in the course of the winding up all sums due from him in respect of any such liability as aforesaid But in the event of the death or insolvency of any contributory or marriage of any female contributory the provisions hereinbefore contained with respect to the personal representatives heirs and devisees of a deceased contributory and to the assignees of an insolvent contributory and to the husband of married contributories shall apply.

30 205. The Court at any time after the presentation of a petition for winding up an unregistered company and before making an order for winding up the company may upon the application of any creditor of the company restrain further proceedings in any action suit or proceeding against any contributory of the company or against the company as hereinbefore provided upon such terms as the Court thinks fit.

40 206. Where an order has been made for winding up an unregistered company in addition to the provisions hereinbefore contained in the case of companies formed under this Act it is hereby further provided that no suit action or other legal proceeding shall be commenced or proceeded with against any contributory of the company in respect of any debt of the company except with the leave of the Court and subject to such terms as the Court may impose.

50 207. If any unregistered company has no power to sue and be sued in a common name or if for any reason it appears expedient the Court may by the order made for winding up such company or by any subsequent order direct that all such property real and personal (including all interest claims and rights in to and out of property real and personal and including choses in action) as may belong to or be vested in the company or to or in any person or persons in trust for or on behalf of the company or any part of such property is to vest in the official liquidator or official liquidators by his or their official name or names and thereupon the same or such part thereof as may be specified in the order shall vest accordingly and the official liquidator or official liquidators may in his or their official name or names or in such name or names and after giving 55 such indemnity as the Court directs bring or defend any actions suits or other legal proceeding relating to any property vested in him or them or any actions suits or other legal proceedings necessary to be brought or defended for the purpose of effectually winding up the company and recovering the property thereof.

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*Companies.*

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208. The provisions made by this part of the Act with respect to unregistered companies shall be deemed to be made in addition to and not in restriction of any provisions hereinbefore contained with respect to winding up companies by the Court and the Court or official liquidator  
 5 may in addition to anything contained in this part of the Act exercise any powers or do any act in the case of unregistered companies which might be exercised or done by it or him in winding up companies formed under this Act but an unregistered company shall not except in the event of its being wound up be deemed to be a company under this Act and  
 10 then only to the extent provided by this part of this Act.

Provisions in this part of the Act to be cumulative.

209. After the commencement of this Act the Acts eleventh  
 Victoria number nineteen and seventeenth Victoria number nine shall be repealed but such repeal shall not affect—

Repeal of Acts.

- 15 (1.) Anything previously duly done under either of the said Acts  
 (2.) Any right or privilege acquired or liability incurred under either of the said Acts  
 (3.) Any penalty forfeiture or other punishment incurred in respect of any offence against either of the said Acts.

210. This Act shall commence and come into operation immediately  
 20 upon the expiration of one month after its passing.

Commencement of Act.

*Companies.*

## FIRST SCHEDULE.

## TABLE A.

## REGULATIONS FOR MANAGEMENT OF A COMPANY LIMITED BY SHARE.

*Shares.*

- 5 1. If several persons are registered as joint holders of any share any one of such persons may give effectual receipts for any dividend payable in respect of such share.
2. Every member shall on payment of one shilling or such less sum as the company in general meeting may prescribe be entitled to a certificate under the common seal of the company specifying the share or shares held by him and the amount paid up thereon.
- 10 3. If such certificate is worn out or lost it may be renewed on payment of one shilling or such less sum as the company in general meeting may prescribe.

*Call on Shares.*

4. The directors may from time to time make such calls upon the members in respect of all moneys unpaid on their shares as they think fit provided that twenty-one  
15 days' notice at least is given of each call and each member shall be liable to pay the amount of calls so made to the persons and at the times and places appointed by the directors.
5. A call shall be deemed to have been made at the time when the resolution of the directors authorizing such call was passed.
6. If the call payable in respect of any share is not paid before or on the day  
20 appointed for payment thereof the holder for the time being of such share shall be liable to pay interest for the same at the rate of ten pounds per centum per annum from the day appointed for the payment thereof to the time of the actual payment.
7. The directors may if they think fit receive from any member willing to advance the same all or any part of the moneys due upon the shares held by him beyond the sums  
25 actually called for and upon the moneys so paid in advance or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made the company may pay interest at such rate as the member paying such sum in advance and the directors agree upon.

*Transfers of Shares.*

- 30 8. The instrument of transfer of any share in the company shall be executed both by the transferrer and transferee and the transferrer shall be deemed to remain a holder of such share until the name of the transferee is entered in the register book in respect thereof.
9. Shares in the company shall be transferred in the following form—  
35 I A. B. of \_\_\_\_\_ in consideration of the sum of \_\_\_\_\_ pounds  
paid to me by C. D. of \_\_\_\_\_ do hereby transfer to the said C. D.  
the share [or shares] numbered \_\_\_\_\_ standing in my name in the books  
of the \_\_\_\_\_ company to hold unto the said C. D. his executors  
40 administrators and assigns subject to the several conditions on which I  
held the same at the time of the execution hereof and I the said C. D. do  
hereby agree to take the said share [or shares] subject to the same con-  
ditions As witness our hands the \_\_\_\_\_ day of \_\_\_\_\_
10. The company may decline to register any transfer of shares made by a member who is indebted to them.
- 45 11. The transfer books shall be closed during the fourteen days immediately preceding the ordinary general meeting in each year.

*Transmission of Shares.*

12. The executors or administrators of a deceased member shall be the only persons recognized by the company as having any title to his share.
- 50 13. Any person becoming entitled to a share in consequence of the death bankruptcy or insolvency of any member or in consequence of the marriage of any female member may be registered as a member upon such evidence being produced as may from time to time be required by the company.
14. Any person who has become entitled to a share in consequence of the death  
55 bankruptcy or insolvency of any member or in consequence of the marriage of any female member may instead of being registered himself elect to have some person to be named by him registered as a transferee of such share.
15. The person so becoming entitled shall testify such election by executing to his nominee an instrument of transfer of such shares.
- 60 16. The instrument of transfer shall be presented to the company accompanied with such evidence as the directors may require to prove the title of the transferrer and thereupon the company shall register the transferee as a member.

*Forfeiture*

*Companies.**Forfeiture of Shares.*

17. If any member fails to pay any call on the day appointed for payment thereof the directors may at any time thereafter during such time as the call remains unpaid serve a notice on him requiring him to pay such call together with the interest and any expenses  
5 that may have accrued by reason of such non-payment.

18. The notice shall name a further day on or before which such call and all interest and expenses that have accrued by reason of such non-payment are to be paid and shall also name the place where payment is to be made (the place so named being either the registered office of the company or some other place at which calls of the company are  
10 usually made payable) and shall also state that in the event of non-payment at or before the time and at the place appointed the shares in respect of which such call was made will be liable to be forfeited.

19. If the requisitions of any such notice as aforesaid are not complied with any share in respect of which such notice has been given may at any time thereafter before  
15 payment of all calls interest and expenses due in respect thereof has been made be forfeited by a resolution of the directors to that effect.

20. Any share so forfeited shall be deemed to be the property of the company and may be disposed of in such manner as the company in general meeting thinks fit.

21. Any member whose shares have been forfeited shall notwithstanding be liable  
20 to pay to the company all calls owing upon such shares at the time of the forfeiture.

22. A statutory declaration in writing that the call in respect of a share was made and notice thereof given and that default in payment of the call was made and that the forfeiture of the share was made by a resolution of the directors to that effect shall be sufficient evidence of the facts therein stated as against all persons entitled to such share  
25 and such declaration and the receipt of the company for the price of such share shall constitute a good title to such share and a certificate of proprietorship shall be delivered to a purchaser and thereupon he shall be deemed the holder of such share discharged from all calls due prior to such purchase and he shall not be bound to see to the application of the purchase money nor shall his title to such share be affected by any irregularity in the  
30 proceedings in reference to such sale.

*Conversion of Shares into Stock.*

23. The directors may with the sanction of the company previously given in general meeting convert any paid up shares into stock.

24. When any shares have been converted into stock the several holders of such  
35 stock may thenceforth transfer their respective interests therein or any part of such interests in the same manner and subject to the same regulations as and subject to which any shares in the capital of the company may be transferred or as near thereto as circumstances admit.

25. The several holders of stock shall be entitled to participate in the dividends  
40 and profits of the company according to the amount of their respective interests in such stock and such interests shall in proportion to the amount thereof confer on the holders thereof respectively the same privileges and advantages for the purpose of voting at meetings of the company and for other purposes as would have been conferred by shares of equal amount in the capital of the company but so that none of such privileges or  
45 advantages except the participation in the dividends and profits of the company shall be conferred by any such aliquot part of consolidated stock as would not if existing in shares have conferred such privileges or advantages.

*Increase in Capital.*

26. The directors may with the sanction of a special resolution of the company  
50 previously given in general meeting increase its capital by the issue of new shares such aggregate increase to be of such amount and to be divided into shares of such respective amounts as the company in general meeting directs or if no direction is given as the directors think expedient.

27. Subject to any direction to the contrary that may be given by the meeting that  
55 sanctions the increase of capital all new shares shall be offered to the members in proportion to the existing shares held by them and such offer shall be made by notice specifying the number of shares to which the member is entitled and limiting a time within which the offer if not accepted will be deemed to be declined and after the expiration of such time or on the receipt of an intimation from the member to whom such notice is given that he  
60 declines to accept the shares offered the directors may dispose of the same in such manner as they think most beneficial to the company.

28. Any capital raised by the creation of new shares shall be considered as part of the original capital and shall be subject to the same provisions with reference to the payment of calls and the forfeiture of shares on non-payment of calls or otherwise as if it  
65 had been part of the original capital.

*General Meetings.*

29. The first general meeting shall be held at such time not being more than six months after the registration of the company and at such place as the directors may determine.

*Companies.*

30. Subsequent general meetings shall be held at such time and place as may be prescribed by the company in general meeting and if no other time or place is prescribed a general meeting shall be held on the first Monday in February in every year at such place as may be determined by the directors.

5 31. The above mentioned general meetings shall be called ordinary meetings all other general meetings shall be called extraordinary.

32. The directors may whenever they think fit and they shall upon a requisition made in writing by not less than one-fifth in number of the members of the company convene an extraordinary general meeting.

10 33. Any requisition made by the members shall express the object of the meeting proposed to be called and shall be left at the registered office of the company.

34. Upon the receipt of such requisition the directors shall forthwith proceed to convene an extraordinary general meeting if they do not proceed to convene the same within twenty-one days from the date of the requisition the requisitionists or any other members 15 amounting to the required number may themselves convene an extraordinary general meeting.

*Proceedings at General Meetings.*

35. Seven days' notice at the least specifying the place the day and the hour of meeting and in case of special business the general nature of such business shall be given 20 to the members in manner hereinafter mentioned or in such other manner if any as may be prescribed by the company in general meeting but the non-receipt of such notice by any member shall not invalidate the proceedings at any general meeting.

36. All business shall be deemed special that is transacted at an extraordinary meeting and all that is transacted at an ordinary meeting with the exception of sanctioning 25 a dividend and the consideration of the accounts balance sheets and the ordinary report of the directors.

37. No business shall be transacted at any general meeting except the declaration of a dividend unless a quorum of members is present at the time when the meeting proceeds to business and such quorum shall be ascertained as follows that is to say if the persons who 30 have taken shares in the company at the time of the meeting do not exceed ten in number the quorum shall be five if they exceed ten there shall be added to the above quorum one for every five additional members up to fifty and one for every ten additional members after fifty with this limitation that no quorum shall in any case exceed twenty.

38. If within one hour from the time appointed for the meeting a quorum is not 35 present the meeting if convened upon the requisition of the members shall be dissolved in any other case it shall stand adjourned to the same day in the next week at the same time and place and if at such adjourned meeting a quorum is not present it shall be adjourned *sine die*.

39. The chairman (if any) of the Board of Directors shall preside as chairman at 40 every general meeting of the company.

40. If there is no such chairman or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting the members present shall choose some one of their number to be chairman.

41. The chairman may with the consent of the meeting adjourn any meeting from 45 time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

42. At any general meeting unless a poll is demanded by at least five members a declaration by the chairman that a resolution has been carried and an entry to that effect in 50 the book of proceedings of the company shall be sufficient evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

43. If a poll is demanded by five or more members it shall be taken in such manner as the chairman directs and the result of such poll shall be deemed to be the resolution of 55 the company in general meeting and in the case of an equality of votes at any general meeting the chairman shall be entitled to a second or casting vote.

*Votes of Members.*

44. Every member shall have one vote for every share up to ten he shall have an additional vote for every five shares beyond the first ten shares up to one hundred and an 60 additional vote for every ten shares beyond the first hundred shares.

45. If any member is a lunatic or idiot he may vote by his committee or other legal curator.

46. If one or more persons are jointly entitled to a share or shares the member whose name stands first in the register of members as one of the holders of such share or 65 shares and no other shall be entitled to vote in respect of the same.

47. No member shall be entitled to vote at any general meeting unless all calls due from him have been paid and no member shall be entitled to vote in respect of any share that he has acquired by transfer at any meeting held after the expiration of three months from the registration of the company unless he has been possessed of the share in 70 respect of which he claims to vote for at least three months previously to the time of holding the meeting at which he proposes to vote.

48. Votes may be given either personally or by proxy.

49.



*Companies.*

49. The instrument appointing a proxy shall be in writing under the hand of the appointor or if such appointor is a corporation under their common seal and shall be attested by one or more witness or witnesses No person shall be appointed a proxy who is not a member of the company.

5 50. The instrument appointing a proxy shall be deposited at the registered office of the company not less than seventy-two hours before the time for holding the meeting at which the person named in such instrument proposes to vote but no instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution unless it purports to appoint a proxy to act for the appointor during his absence from the  
10 Colony.

51. Any instrument appointing a proxy shall be in the following form—

Company limited.

I                                  of                                  in the Colony of                                  being a member  
of the                                  company limited and entitled to                                  vote [*or*  
15                                  votes] hereby appoint                                  of                                  as my  
proxy to vote for me and on my behalf at the ordinary [*or* extraordinary  
*as the case may be*] general meeting of the company to be held on the  
                                day of                                  and at any adjournment thereof [*or* at  
20                                  any meeting of the company that may be held in the year                                  *or*  
                                during my absence from the Colony of New South Wales]

As witness my hand this                                  day of  
Signed by the said                                  in the presence of

*Directors.*

25 52. The number of the Directors and the names of the first Directors shall be determined by the subscribers of the memorandum of association.

53. Until directors are appointed the subscribers of the memorandum of association shall be deemed to be directors.

54. The future remuneration of the directors and their remuneration for services performed previously to the first general meeting shall be determined by the company in  
30 general meeting.

*Powers of Directors.*

55. The business of the company shall be managed by the directors who may pay all expenses incurred in getting up and registering the company and may exercise all such powers of the company as are not by the foregoing Act or by these articles required to be  
35 exercised by the company in general meeting subject nevertheless to any regulations of these articles to the provisions of the foregoing Act and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the company in general meeting but no regulation made by the company in general meeting shall  
40 invalidate any prior act of the directors which would have been valid if such regulation had not been made.

56. The continuing directors may act notwithstanding any vacancy in their body.

*Disqualification of Directors.*

57. The office of director shall be vacated—  
45     If he holds any other office or place of profit under the company  
      If he becomes bankrupt or insolvent  
      If he is concerned in or participates in the profits of any contract with the  
      company

50     But the above rules shall be subject to the following exceptions That no director shall vacate his office by reason of his being a member of any company which has entered into contracts with or done any work for the company of which he is director nevertheless he shall not vote in respect of such contract or work and if he does so vote his vote shall not be counted.

*Rotation of Directors.*

58. At the first ordinary meeting after the registration of the company the whole of  
55 the directors shall retire from office and at the first ordinary meeting in every subsequent year one-third of the directors for the time being or if their number is not a multiple of three then the number nearest to one-third shall retire from office.

59. The one-third or other nearest number to retire during the first and second years ensuing the first ordinary meeting of the company shall unless the directors agree  
60 among themselves be determined by ballot In every subsequent year the one-third or other nearest number who have been longest in office shall retire.

60. A retiring director shall be re-eligible.

61. The company at the general meeting at which any directors retire in manner aforesaid shall fill up the vacated offices by electing a like number of persons.

65 62. If at any meeting at which an election of directors ought to take place the places of the vacating directors are not filled up the meeting shall stand adjourned till the  
                                same

*Companies.*

same day in the next week at the same time and place and if at such adjourned meeting the places of the vacating directors are not filled up the vacating directors or such of them as have not had their places filled up shall continue in office until the ordinary meeting in the next year and so on from time to time until their places are filled up.

5 63. The company may from time to time in general meeting increase or reduce the number of directors and may also determine in what rotation such increased or reduced number is to go out of office.

64. Any casual vacancy occurring in the Board of Directors may be filled up by the directors but any person so chosen shall retain his office so long only as the vacating director  
10 would have retained the same if no vacancy had occurred.

65. The company in general meeting may by a special resolution remove any director before the expiration of his period of office and may by an ordinary resolution appoint another person in his stead The person so appointed shall hold office during such time only as the director in whose place he is appointed would have held the same if he had  
15 not been removed.

*Proceedings of Directors.*

66. The directors may meet together for the despatch of business adjourn and otherwise regulate their meetings as they think fit and determine the quorum necessary for the transaction of business Questions arising at any meeting shall be decided by a majority of  
20 votes In case of an equality of votes the chairman shall have a second or casting vote A director may at any time summon a meeting of the directors.

67. The directors may elect a chairman of their meetings and determine the period for which he is to hold office but if no such chairman is elected or if at any meeting the chairman is not present at the time appointed for holding the same the directors present  
25 shall choose some one of their number to be chairman of such meeting.

68. The directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on them by the directors.

30 69. A committee may elect a chairman of their meetings If no such chairman is elected or if he is not present at the time appointed for holding the same the members present shall choose one of their number to be chairman of such meeting.

70. A committee may meet and adjourn as they think proper Questions arising at any meeting shall be determined by a majority of votes of the members present and in case  
35 of an equality of votes the chairman shall have a second or casting vote.

71. All acts done by any meeting of the directors or of a committee of directors or by any person acting as a director shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such directors or persons acting as aforesaid or that they or any of them were disqualified be as valid as if every such person  
40 had been duly appointed and was qualified to be a director.

*Dividends.*

72. The directors may with the sanction of the company in general meeting declare a dividend to be paid to the members in proportion to their shares.

73. No dividend shall be payable except out of the profits arising from the business  
45 of the company.

74. The directors may before recommending any dividend set aside out of the profits of the company such sum as they think proper as a reserved fund to meet contingencies or for equalizing dividends or for repairing or maintaining the works connected with the business of the company or any part thereof and the directors may invest the sum so set  
50 apart as a reserved fund upon such securities as they may select.

75. The directors may deduct from the dividends payable to any member all such sums of money as may be due from him to the company on account of calls or otherwise.

76. Notice of any dividend that may have been declared shall be given to each member in manner hereinafter mentioned and all dividends unclaimed for three years after  
55 having been declared may be forfeited by the directors for the benefit of the company.

77. No dividend shall bear interest as against the company.

*Accounts.*

78. The directors shall cause true accounts to be kept—

- 60 Of the stock-in-trade of the company
- Of the sums of money received and expended by the company and the matter in respect of which such receipt and expenditure takes place and
- Of the credits and liabilities of the company

The books of account shall be kept at the registered office of the company and subject to any reasonable restrictions as to the time and manner of inspecting the same that may be  
65 imposed by the company in general meeting shall be open to the inspection of the members during the hours of business.

*Companies.*

79. Once at the least in every year the directors shall lay before the company in general meeting a statement of the income and expenditure for the past year made up to a date not more than three months before such meeting.

80. The statement so made shall show arranged under the most convenient heads the amount of gross income distinguishing the several sources from which it has been derived and the amount of gross expenditure distinguishing the expense of the establishment salaries and other like matters every item of expenditure fairly chargeable against the year's income shall be brought into account so that a just balance of profit and loss may be laid before the meeting and in cases where any item of expenditure which may in fairness be distributed over several years has been incurred in any one year the whole amount of such item shall be stated with the addition of the reasons why only a portion of such expenditure is charged against the income of the year.

81. A balance sheet shall be made out in every year and laid before the company in general meeting and such balance sheet shall contain a summary of the property and liabilities of the company arranged under the heads appearing in the form annexed to this table or as near thereto as circumstances admit.

82. A printed copy of such balance sheet shall seven days previously to such meeting be served on every member in the manner in which notices are hereinafter directed to be served.

20

*Audit.*

83. Once at the least in every year the accounts of the company shall be examined and the correctness of the balance sheet ascertained by one or more auditor or auditors.

84. The first auditors shall be appointed by the directors subsequent auditors shall be appointed by the company in general meeting.

85. If one auditor only is appointed all the provisions herein contained relating to auditors shall apply to him.

86. The auditors may be members of the company but no person is eligible as an auditor who is interested otherwise than as a member in any transaction of the company and no director or other officer of the company is eligible during his continuance in office.

87. The election of auditors shall be made by the company at their ordinary meeting in each year.

88. The remuneration of the first auditors shall be fixed by the directors that of subsequent auditors shall be fixed by the company in general meeting.

89. Any auditor shall be re-eligible on his quitting office.

90. If any casual vacancy occurs in the office of any auditor appointed by the company the directors shall forthwith call an extraordinary general meeting for the purpose of supplying the same.

91. If no election of auditors is made in manner aforesaid the Registrar may on the application of not less than five members of the company appoint an auditor for the current year and fix the remuneration to be paid to him by the company for his services.

92. Every auditor shall be supplied with a copy of the balance sheet and it shall be his duty to examine the same with the accounts and vouchers relating thereto.

93. Every auditor shall have a list delivered to him of all books kept by the company and shall at all reasonable times have access to the books and accounts of the company he may at the expense of the company employ accountants or other persons to assist him in investigating such accounts and he may in relation to such accounts examine the directors or any other officer of the company.

94. The auditors shall make a report to the members upon the balance sheet and accounts and in every such report they shall state whether in their opinion the balance sheet is a full and fair balance sheet containing the particulars required by these regulations and properly drawn up so as to exhibit a true and correct view of the state of the company's affairs and in case they have called for explanations or information from the directors whether such explanations or information have been given by the directors and whether they have been satisfactory and such report shall be read together with the report of the directors at the ordinary meeting.

*Notices.*

95. A notice may be served by the company upon any member either personally or by sending it through the post in a prepaid letter addressed to such member at his registered place of abode.

96. All notices directed to be given to the members shall with respect to any share to which persons are jointly entitled be given to whichever of such persons is named first in the register of members and notice so given shall be sufficient notice to all the holders of such share.

97. Any notice if served by post shall be deemed to have been served at the time when the letter containing the same would be delivered in the ordinary course of the post and in proving such service it shall be sufficient to prove that the letter containing the notices was properly addressed and put into the post office.

Dr.

Companies.

Dr.		BALANCE SHEET of the				Company—made up to		18		Cr.	
Capital and Liabilities.						Property and Assets.					
		£ s. d.		£ s. d.				£ s. d.		£ s. d.	
5	<i>I. Capital...</i>	Shewing—				<i>III. Property held by the Company</i>	7	Shewing—			
		1 The number of shares						7	Immovable property distinguishing		
		2 The amount paid per share							(a) Freehold land		
		3 If any arrears of calls the nature of the arrear and the names of the defaulters							(b) " buildings		
10		4 The particulars of any forfeited shares						8	Movable property distinguishing		
	<i>II. Debts and liabilities of the Company</i>	5 The amount of loans on mortgages or debenture bonds							(d) Stock in trade		
		6 The amount of debts owing by the company distinguishing—							(e) Plant		
		(a) Debts for which acceptances have been given							The cost to be stated with deductions for deterioration in value as charged to the reserve fund or profit and loss		
20		(b) Debts to tradesmen for supplies of stock-in-trade or other articles				<i>IV. Debts owing to the Company</i>	9	9	Debts considered good for which the company hold bills or other securities		
		(c) Debts for law expenses						10	Debts considered good for which the company hold no security		
25		(d) Debts for interest on debentures or other loans						11	Debts considered doubtful and bad		
		(e) Unclaimed dividends							Any debt due from a director or other officer of the company to be separately stated		
		(f) Debts not enumerated above							Shewing—		
30	<i>VI. Reserve fund</i>	Shewing—				<i>V. Cash and investments</i>	12	12	The nature of investment and rate of interest		
		The amount set aside from profits to meet contingencies						13	The amount of cash where lodged and if bearing interest		
35	<i>VII. Profit and Loss</i>	Shewing—									
		The disposable balance for payment of dividends &c.									
	<i>Contingent liabilities</i>	Claims against the company not acknowledged as debts									
40		Moneys for which the company is contingently liable									

TABLE B.

45 TABLE OF FEES to be paid to the REGISTRAR of JOINT STOCK COMPANIES by a Company having a capital divided into shares.

	£	s.	d.
For registration of a company whose nominal capital does not exceed £1,000 a fee of ... ..	5	0	0
50 For registration of a company whose nominal capital exceeds £1,000 the above fee of £5 with the following additional fees regulated according to the amount of nominal capital (that is to say)—			
	£	s.	d.
For every £1,000 of nominal capital or part of £1,000 after the first £5,000 up to £100,000 ... ..	0	5	0
55 For every £1,000 of nominal capital or part of £1,000 after the first £100,000 ... ..	0	1	0
60 For registration of any increase of capital made after the first registration of the company the same fees per £1,000 or part of a £1,000 as would have been payable if such increased capital had formed part of the original capital at the time of registration.			
Provided that no company shall be liable to pay in respect of nominal capital on registration or afterwards any greater amount of fees than £50 taking into account in the case of fees payable on an increase of capital after registration the fees paid on registration.			
65 For registration of any existing company except such companies as are by this Act exempted from payment of fees in respect of registration under this Act the same fee as is charged for registering a new company.			
For registering any document hereby required or authorized to be registered other than the memorandum of association ... ..	0	5	0
70 For making a record of any fact hereby authorized or required to be recorded by the Registrar of Companies a fee of... ..	0	5	0

TABLE C.

*Companies.*

TABLE C.

TABLE OF FEES to be paid to the REGISTRAR OF JOINT STOCK COMPANIES by a Company not having a capital divided into shares.

	£	s.	d.
5 For registration of a company whose number of members as stated in the articles of association does not exceed twenty ... ..	2	0	0
For registration of a company whose number of members as stated in the articles of association exceeds twenty but does not exceed one hundred	5	0	0
10 For registration of a company whose number of members as stated in the articles of association exceeds one hundred but is not stated to be unlimited the above fee of £5 with an additional 5s. for every fifty members or less number than fifty members after the first hundred.			
For registration of a company in which the number of members is stated in the articles of association to be unlimited a fee of ... ..	20	0	0
15 For registration of any increase on the number of members made after the registration of the company in respect of every fifty members or less than fifty members of such increase ... ..	0	5	0
Provided that no one company shall be liable to pay on the whole a greater fee than £20 in respect of its number of members taking into account the fee paid on the first registration of the company.			
20 For registration of any existing company except such companies as are by this Act exempted from payment of fees in respect of registration under this Act the same fee as is charged for registering a new Company.			
25 For registering any document hereby required or authorized to be registered other than the memorandum of association ... ..	0	5	0
For making a record of any fact hereby authorized or required to be recorded by the Registrar of companies a fee of .. ..	0	5	0

## FORM D.

30	FORM of STATEMENT referred to in Part III of the Act.
	* The capital of the company is divided into shares of each
	The number of shares issued is
	Calls to the amount of pounds per share have been made under which the
	sum of pounds has been received.
35	The liabilities of the company on the first day of January [ <i>or</i> July] were—
	Debts owing to sundry persons by the company—
	On judgment £
	On specialty £
40	On notes or bills £
	On simple contracts £
	On estimated liabilities £
	The assets of the company on that day were—
	Government securities [ <i>stating them</i> ] £
	Bills of exchange and promissory notes £
45	Cash at the bankers £
	Other securities £

\* If the company has no capital divided into shares the portion of the statement relating to capital and shares must be omitted.

## SECOND SCHEDULE.

50

## FORM A.

MEMORANDUM of ASSOCIATION of a Company limited by shares.

- 1st. The name of the company is "The Eastern Steam Packet Company limited."
- 2nd. The registered office of the company will be situate in Sydney.
- 3rd. The objects for which the company is established are "the conveyance of
- 55 "passengers and goods in ships or boats between such places as the company may from time
- "to time determine and the doing all such other things as are incidental or conducive to
- "the attainment of the above object."
- 4th. The liability of the members is limited.
- 5th. The capital of the company is Two hundred thousand pounds divided into one
- 60 thousand shares of Two hundred pounds each.

WE

*Companies.*

WE the several persons whose names and addresses are subscribed are desirous of being formed into a company in pursuance of this memorandum of association and we respectively agree to take the number of shares in the capital of the company set opposite our respective names.

5	Names Addresses and Descriptions of Subscribers.	Number of Shares taken by each Subscriber.
	1. John Jones of Merchant	200
	2. John Smith of "	25
	3. Thomas Green of "	30
10	4. John Thompson of "	40
	5. Caleb White of "	15
	6. Andrew Brown of "	5
	7. Cæsar White of "	10
	Total shares taken... ..	325

15 Dated the 22nd day of November 186 .

Witness to the above signatures—

A. B. No. 13 Pitt-street Sydney.

## FORM B.

MEMORANDUM and ARTICLES of ASSOCIATION of a Company limited by Guarantee and not having a Capital divided into Shares.

*Memorandum of Association.*

- 1st. The name of the company is "The Mutual Marine Association Limited."  
 2nd. The registered office of the company will be situate in Sydney.  
 3rd. The objects for which the company is established are "the mutual insurance  
 25 " of ships belonging to members of the company and the doing all such other things as  
 " are incidental or conducive to the attainment of the above objects."  
 4th. Every member of the company undertakes to contribute to the assets of the  
 company in the event of the same being wound up during the time that he is a member  
 or within one year afterwards for payment of the debts and liabilities of the company  
 30 contracted before the time at which he ceases to be a member and the costs charges and  
 expenses of winding up the same and for the adjustment of the rights of the contributories  
 amongst themselves such amount as may be required not exceeding ten pounds.

We the several persons whose names and addresses are subscribed are desirous of being formed into a company in pursuance of this memorandum of association.

35 *Names Addresses and Descriptions of Subscribers.*

- |    |                            |
|----|----------------------------|
|    | 1. John Jones of Merchant. |
|    | 2. John Smith of "         |
|    | 3. Thomas Green of "       |
| 40 | 4. John Thompson of "      |
|    | 5. Caleb White of "        |
|    | 6. Andrew Brown of "       |
|    | 7. Cæsar White of "        |

Dated the 22nd day of November 186 .

Witness to the above signatures—

45 A. B. No. 13 Pitt-street Sydney.

ARTICLES of ASSOCIATION to accompany preceding MEMORANDUM of ASSOCIATION.

1. The company for the purpose of registration is declared to consist of five hundred members.  
 2. The directors hereinafter mentioned may whenever the business of the association  
 50 requires it register an increase of members.

*Definition of Members.*

3. Every person shall be deemed to have agreed to become a member of the company who insures any ship or share in a ship in pursuance of the regulations hereinafter contained.

*General*

*Companies.*

*General Meetings.*

4. The first general meeting shall be held at such time not being more than three months after the incorporation of the company and at such place as the directors may determine.
5. Subsequent general meetings shall be held at such time and place as may be prescribed by the company in general meeting and if no other time or place is prescribed a general meeting shall be held on the first Monday in February in every year at such place as may be determined by the directors.
6. The above-mentioned general meetings shall be called ordinary meetings all other general meetings shall be called extraordinary.
7. The directors may whenever they think fit and they shall upon a requisition made in writing by any five or more members convene an extraordinary general meeting.
8. Any requisition made by the members shall express the object of the meeting proposed to be called and shall be left at the registered office of the company.
9. Upon the receipt of such requisition the directors shall forthwith proceed to convene a general meeting. If they do not proceed to convene the same within twenty-one days from the date of the requisition the requisitionists or any other five members may themselves convene a meeting.

*Proceedings at General Meetings.*

10. Seven days' notice at the least specifying the place the day and the hour of meeting and in case of special business the general nature of such business shall be given to the members in manner hereinafter mentioned or in such other manner if any as may be prescribed by the company in general meeting but the non-receipt of such notice by any member shall not invalidate the proceedings at any general meeting.
11. All business shall be deemed special that is transacted at an extraordinary meeting and all that is transacted at an ordinary meeting with the exception of the consideration of the accounts balance sheets and the ordinary report of the directors.
12. No business shall be transacted at any meeting except the declaration of a dividend unless a quorum of members is present at the commencement of such business and such quorum shall be ascertained as follows that is to say if the members of the Company at the time of the meeting do not exceed ten in number the quorum shall be five if they exceed ten there shall be added to the above quorum one for every five additional members up to fifty and one for every ten additional members after fifty with this limitation that no quorum shall in any case exceed thirty.
13. If within one hour from the time appointed for the meeting a quorum of members is not present the meeting if convened upon the requisition of the members shall be dissolved. In any other case it shall stand adjourned to the same day in the following week at the same time and place and if at such adjourned meeting a quorum of members is not present it shall be adjourned *sine die*.
14. The chairman (if any) of the directors shall preside as chairman at every general meeting of the company.
15. If there is no such chairman or if at any meeting he is not present at the time of holding the same the members present shall choose some one of their own number to be chairman of such meeting.
16. The chairman may with the consent of the meeting adjourn any meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
17. At any general meeting unless a poll is demanded by at least five members a declaration by the chairman that a resolution has been carried and an entry to that effect in the book of proceedings of the company shall be sufficient evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
18. If a poll is demanded in manner aforesaid the same shall be taken in such manner as the chairman directs and the result of such poll shall be deemed to be the resolution of the company in general meeting.

*Votes of Members.*

19. Every member shall have one vote and no more.
20. If any member is a lunatic or idiot he may vote by his committee or other legal curator.
21. No member shall be entitled to vote at any meeting unless all moneys due from him to the company have been paid.
22. Votes may be given either personally or by proxies. A proxy shall be appointed in writing under the hand of the appointor or if such appointor is a corporation under its common seal.
23. No person shall be appointed a proxy who is not a member and the instrument appointing him shall be deposited at the registered office of the company not less than forty-eight hours before the time of holding the meeting at which he proposes to vote.
- 24.

*Companies.*

24. Any instrument appointing a proxy shall be in the following terms—

Company Limited.

I of the of in the Colony of being a member  
 5 of the Company Limited hereby appoint of  
 my proxy to vote for me and on my behalf at the  
 ordinary [or extraordinary as the case may be] general meeting of the  
 company to be held on the day of and at any  
 adjournment thereof to be held on the day of  
 next [or at any meeting of the company that may be held in the year ]  
 10 As witness my hand this day of  
 Signed by the said in the presence of

*Directors.*

25. The number of directors and the names of the first directors shall be determined by the subscribers of the memorandum of association.

15 26. Until directors are appointed the subscribers of the memorandum of association shall for all the purposes of this Act be deemed to be directors.

*Power of Directors.*

27. The business of the company shall be managed by the directors who may exercise all such powers of the company as are not hereby required to be exercised by the  
 20 company in general meeting But no regulation made by the company in general meeting shall invalidate any prior act of the directors which would have been valid if such regulation had not been made.

*Election of Directors.*

28. The directors shall be elected annually by the company in general meeting.

25 *Business of Company.*

[Here insert rules as to mode in which business of insurance is to be conducted.]

*Accounts.*

29. The accounts of the company shall be audited by a committee of five members to be called the audit committee.

30 30. The first audit committee shall be nominated by the directors out of the body of members.

31. Subsequent audit committees shall be nominated by the members at the ordinary general meeting in each year.

32. The audit committee shall be supplied with a copy of the balance sheet and it shall be their duty to examine the same with the accounts and vouchers relating thereto.

33. The audit committee shall have a list delivered to them of all books kept by the company and they shall at all reasonable times have access to the books and accounts of the company they may at the expense of the company employ accountants or other persons to assist them in investigating such accounts and they may in relation to such accounts  
 40 examine the directors or any other officer of the company.

34. The audit committee shall make a report to the members upon the balance sheet and accounts and in every such report they shall state whether in their opinion the balance sheet is a full and fair balance sheet containing the particulars required by these regulations of the company and properly drawn up so as to exhibit a true and correct view  
 45 of the state of the company's affairs and in case they have called for explanation or information from the directors whether such explanations or information have been given by the directors and whether they have been satisfactory and such report shall be read together with the report of the directors at the ordinary meeting.

*Notices.*

50 35. A notice may be served by the company upon any member either personally or by sending it through the post in a prepaid letter addressed to such member at his registered place of abode.

36. Any notice if served by post shall be deemed to have been served at the time when the letter containing the same would be delivered in the ordinary course of the post  
 55 and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed and put into the post office.

*Winding up.*

37. The company shall be wound up voluntarily whenever an extraordinary resolution as defined by "The Companies Act" is passed requiring the company to be wound  
 60 up voluntarily.

*Names*



---

*Companies.*

---

*Names Addresses and Descriptions of Subscribers.*

	1. John Jones of	Merchant
	2. John Smith of	"
	3. Thomas Green of	"
5	4. John Thompson of	"
	5. Caleb White of	"
	6. Andrew Brown of	"
	7. Cæsar White of	"

Dated the 22nd day of November 186 .

10     Witness to the above signatures—  
           A.B. Pitt-street Sydney.

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FORM C.

MEMORANDUM AND ARTICLES OF ASSOCIATION of a Company limited by guarantee and  
 having a capital divided into shares.

15                                     *Memorandum of Association.*

- 1st. The name of the company is "The Royal Hotel Company Limited."  
 2nd. The registered office of the company will be situate in Sydney.  
 3rd. The objects for which the company is established are "the providing hotels for  
 20 "the accommodation of travellers and the doing all such other things as are incidental or  
 "conducive to the attainment of the above object."  
 4th. Every member of the company undertakes to contribute to the assets of the  
 company in the event of the same being wound up during the time that he is a member or  
 within one year afterwards for payment of the debts and liabilities of the company contracted  
 before the time at which he ceased to be a member and the costs charges and expenses of  
 25 winding up the same and for the adjustment of the rights of the contributories amongst  
 themselves such amount as may be required not exceeding twenty pounds.

WE the several persons whose names and addresses are subscribed are desirous of being  
 formed into a company in pursuance of this memorandum of association.

*Names Addresses and Descriptions of Subscribers.*

30	1. John Jones of	Merchant
	2. John Smith of	"
	3. Thomas Green of	"
	4. John Thompson of	"
	5. Caleb White of	"
35	6. Andrew Brown of	"
	7. Cæsar White of	"

Dated the 22nd day of November 186 .

Witness to the above signatures—  
 A.B. Pitt-street Sydney

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40                                     *Articles of Association to accompany preceding Memorandum of Association.*

1. The capital of the company shall consist of five hundred thousand pounds divided  
 into five thousand shares of one hundred pounds each.  
 2. The directors may with the sanction of the company in general meeting reduce  
 the amount of shares.  
 45     3. The directors may with the sanction of the company in general meeting cancel  
 any shares belonging to the company.  
 4. All the articles of table A shall be deemed to be incorporated with these articles  
 and to apply to the company.

WE

*Companies.*

WE the several persons whose names and addresses are subscribed agree to take the number of shares in the capital of the company set opposite our respective names.

Names Addresses and Descriptions of Subscribers.		Number of shares taken by each subscriber.
5		
	1. John Jones of ... .. Merchant	290
	2. John Smith of ... ..	25
	3. Thomas Green of ... ..	30
	4. John Thompson of ... ..	40
10	5. Caleb White of ... ..	15
	6. Andrew Brown of ... ..	5
	7. Cæsar White of ... ..	10
	Total shares taken... ..	325

Dated this 22nd day of November 186 .  
 15 Witness to the above signatures—  
 A.B. Pitt-street Sydney.

FORM D.

MEMORANDUM AND ARTICLES OF ASSOCIATION of an unlimited Company having a capital divided into shares.

20 *Memorandum of Association.*  
 1st. The name of the company is "The Patent Stereotype Company."  
 2nd. The registered office of the company will be situate in Sydney.  
 3rd. The objects for which the company is established are "the working of a patent  
 25 "method of founding and casting stereotype plates of which method John Smith of  
 "London is the sole patentee."

We the several persons whose names are subscribed are desirous of being formed into a company in pursuance of this memorandum of association.

*Names Addresses and Descriptions of Subscribers.*

30	1. John Jones of ... .. Merchant.
	2. John Smith of ... .. "
	3. Thomas Green of ... .. "
	4. John Thompson of ... .. "
	5. Caleb White of ... .. "
	6. Andrew Brown of ... .. "
35	7. Abel Brown of ... .. "

Dated 22nd day of November 186 .  
 Witness to the above signatures—  
 A.B. Pitt-street Sydney.

40 *Articles of Association to accompany the preceding Memorandum of Association.*  
 Capital of the Company.

The capital of the company is two thousand pounds divided into twenty shares of one hundred pounds each.

Application of Table A.  
 All the articles of table A shall be deemed to be incorporated with these articles and  
 45 to apply to the company.

WE the several persons whose names and addresses are subscribed agree to take the number of shares in the capital of the company set opposite our respective names.

Names Addresses and Descriptions of Subscribers.		Number of shares taken by each subscriber.
50		
	1. John Jones of ... .. Merchant	1
	2. John Smith of ... .. "	5
	3. Thomas Green of ... .. "	2
	4. John Thompson of ... .. "	2
55	5. Caleb White of ... .. "	3
	6. Andrew Brown of ... .. "	4
	7. Abel Brown of ... .. "	1
	Total shares taken ... ..	18

Dated the 22nd day of November 186 .  
 60 Witness to the above signatures—  
 A.B. Pitt-street Sydney.

*Companies.*

FORM E as required by the Second Part of the Act.

Summary of Capital and Shares of the \_\_\_\_\_ Company made up to the \_\_\_\_\_ day of \_\_\_\_\_  
 Nominal capital £ \_\_\_\_\_ divided into \_\_\_\_\_ shares of £ \_\_\_\_\_ each.  
 Number of shares taken up to the \_\_\_\_\_ day of \_\_\_\_\_  
 5 There has been called up on each share £ \_\_\_\_\_  
 Total amount of calls received £ \_\_\_\_\_  
 Total amount of calls unpaid £ \_\_\_\_\_

List of persons holding shares in the \_\_\_\_\_ Company on the \_\_\_\_\_ day of \_\_\_\_\_  
 and of persons who have held shares therein at any time during the year immediately  
 10 preceding the said \_\_\_\_\_ day of \_\_\_\_\_ shewing their names and addresses and  
 on account of the shares so held.

15 Folio in Register Ledger containing particulars.	Names Addresses and Occupations.				Account of Shares.				Remarks.	
	Surname.	Christian Name.	Address.	Occupation.	Shares held by existing members on the day of	Additional shares held by existing members during preceding year.		Shares held by persons no longer members.		
						Number	Date of Transfer	Number		Date of Transfer

THE  
 REPORT OF THE  
 COMMISSIONERS OF THE  
 GENERAL LAND OFFICE  
 FOR THE YEAR 1881

Total value of land in England and Wales		Total value of land in Scotland		Total value of land in Ireland		Total value of land in the United Kingdom
Value	Extent	Value	Extent	Value	Extent	
£1,000,000,000	1,000,000,000	£1,000,000,000	1,000,000,000	£1,000,000,000	1,000,000,000	£3,000,000,000

1881-1882