

Legislative Council.

No. , 1898.

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# A BILL

To amend the Companies Acts of 1874 and 1888.

[DR. CULLEN ;—8 *December*, 1898.]

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**B**E 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 :—

- 5       1. (1) Whenever, before or after the commencement of this Act, any shares in the capital of any company under the Companies Acts 1874 and 1888 credited as fully or partly paid up shall have been or may be issued for a consideration other than cash, and at or before the issue of such shares no contract or no sufficient contract is filed  
10 with the registrar of joint stock companies in compliance with section fifty-seven of the Companies Act, 1874, the company or any person interested in such shares or any of them may apply to the Supreme Court
- Court empowered to grant relief for non-compliance with 37 Vic. No. 19, s. 57.

Court in its equitable jurisdiction for relief, and the said Court, if satisfied that the omission to file a contract or sufficient contract was accidental or due to inadvertance, or that for any reason it is just and equitable to grant relief, may make an order for the filing with the registrar of a sufficient contract in writing, and directing that on such contract being filed within a specified period it shall in relation to such shares operate as if it had been duly filed with the registrar aforesaid before the issue of such shares. 5

(2) Any such application may be made in the manner in which an application to rectify the register of members may be made under section thirty-three of the Companies Act, 1874, and either before or after an order has been made or an effective resolution has been passed for the winding-up of such company, and either before or after the commencement of any proceedings for enforcing the liability on such shares consequent on the omission aforesaid, and notice of any such application shall be served on the company, if the application is not made by the company. 10 15

(3) Any such order may be made on such terms and conditions as the court may think fit, and the court may make such order as to costs as it deems proper, and may direct that an office copy of the order shall be filed with the registrar aforesaid, and the order shall in all respects have full effect. 20

(4) Where the court in any such case is satisfied that the filing of the requisite contract would cause delay or inconvenience, or is impracticable, it may in lieu thereof, direct the filing of a memorandum in writing, in a form approved by the Court, specifying the consideration for which the shares were issued, and may direct that on such memorandum being filed within a specified period it shall in relation to such shares operate as if it were a sufficient contract in writing within the meaning of section fifty-seven of the Companies Act, 1874, and had been duly filed with the registrar aforesaid before the issue of such shares. The memorandum shall before the filing thereof be stamped with the same amount of stamp duty as would be chargeable upon the requisite contract, unless the contract has been produced to the registrar duly stamped, or unless the registrar is otherwise satisfied that the contract was duly stamped. 25 30 35

2. The jurisdiction by the Act given to the Court is not by implication to curtail or derogate from its jurisdiction to grant relief in any such case under section thirty-three of the Companies Act, 1874, or otherwise. 40

3. This Act may be cited as the "Companies Acts Amendment Act, 1898," and shall be read with the Companies Acts, 1874 and 1888.

Jurisdiction  
cumulative.

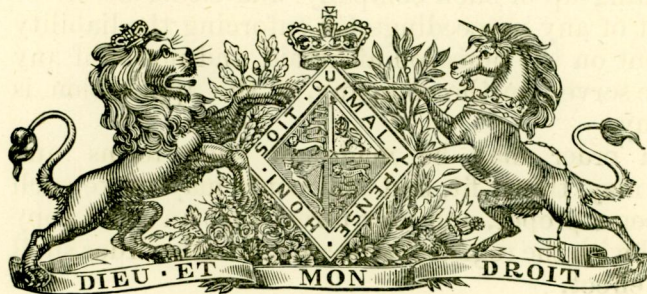
Short title and  
construction.

*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, 20th December, 1898.* }

JOHN J. CALVERT,  
*Clerk of the Parliaments.*

## New South Wales.



ANNO SEXAGESIMO SECUNDO

# VICTORIÆ REGINÆ.

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Act No. , 1898.

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- 5       1. (1) Whenever, before or after the commencement of this Act, any shares in the capital of any company under the Companies Acts 1874 and 1888 credited as fully or partly paid up shall have been or may be issued for a consideration other than cash, and at or before the issue of such shares no contract or no sufficient contract is filed  
10 with the registrar of joint stock companies in compliance with section fifty-seven of the Companies Act, 1874, the company or any person interested in such shares or any of them may apply to the Supreme Court
- Court empowered to grant relief for non-compliance with 37 Vic. No. 19, s. 57.

*Companies Acts Amendment.*

Court in its equitable jurisdiction for relief, and the said Court, if satisfied that the omission to file a contract or sufficient contract was accidental or due to inadvertance, or that for any reason it is just and equitable to grant relief, may make an order for the filing with the registrar of a sufficient contract in writing, and directing that on such contract being filed within a specified period it shall in relation to such shares operate as if it had been duly filed with the registrar aforesaid before the issue of such shares.

(2) Any such application may be made in the manner in which an application to rectify the register of members may be made under section thirty-three of the Companies Act, 1874, and either before or after an order has been made or an effective resolution has been passed for the winding-up of such company, and either before or after the commencement of any proceedings for enforcing the liability on such shares consequent on the omission aforesaid, and notice of any such application shall be served on the company, if the application is not made by the company.

(3) Any such order may be made on such terms and conditions as the court may think fit, and the court may make such order as to costs as it deems proper, and may direct that an office copy of the order shall be filed with the registrar aforesaid, and the order shall in all respects have full effect.

(4) Where the court in any such case is satisfied that the filing of the requisite contract would cause delay or inconvenience, or is impracticable, it may in lieu thereof, direct the filing of a memorandum in writing, in a form approved by the Court, specifying the consideration for which the shares were issued, and may direct that on such memorandum being filed within a specified period it shall in relation to such shares operate as if it were a sufficient contract in writing within the meaning of section fifty-seven of the Companies Act, 1874, and had been duly filed with the registrar aforesaid before the issue of such shares. The memorandum shall before the filing thereof be stamped with the same amount of stamp duty as would be chargeable upon the requisite contract, unless the contract has been produced to the registrar duly stamped, or unless the registrar is otherwise satisfied that the contract was duly stamped.

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