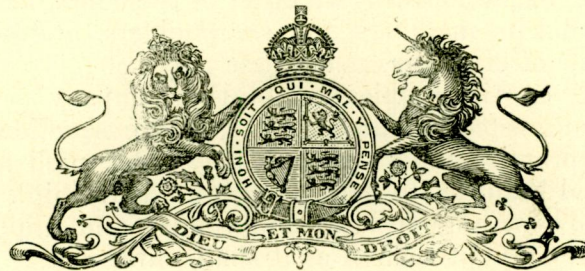


*This PUBLIC BILL originated in the LEGISLATIVE COUNCIL, and, having this day passed, is now ready for presentation to the LEGISLATIVE ASSEMBLY for its concurrence.*

*Legislative Council Chamber,  
Sydney, 12th August, 1903.* }

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

## New South Wales.



ANNO TERTIO

## EDWARDI VII REGIS.

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Act No. , 1903.

An Act to facilitate compromises and arrangements between certain companies, societies, and associations and their creditors ; and to amend the Companies Act, 1899.

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

- 5       1. This Act may be cited as the "Companies (Amendment) Act, Short title.  
1903," and shall be read and construed as part of the Companies Act,  
1899.
2. The word "company" in this Act means any society, Definition.  
association, or company entitled or liable to be wound-up under the  
10 Companies Act, 1899.

*Companies (Amendment).*

3. Where no order has been made or resolution passed for the winding-up of a company, and any compromise or arrangement is proposed between such company and the creditors of such company or any class of such creditors, the court may, in addition to any other  
 5 of its powers, on the application in a summary way of the company, or of any creditor of the company, restrain further proceedings in any action, suit, petition, or proceeding against the company upon such terms as it may think fit; and may also order that a meeting of such creditors, or class of creditors, shall be summoned in such manner and  
 10 at such time as the court may direct, and if a majority in number representing three-fourths in value of such creditors, or class of creditors, present either in person or by proxy or attorney at such meeting, agree to any arrangement or compromise, such arrangement or compromise shall, if sanctioned by an order of the court, be binding  
 15 upon the company and its members and shareholders, and upon all such creditors or class of creditors, as the case may be.

Power to court to stay proceedings and sanction compromise before winding-up.

4. The court, on the application of the company or of any creditor or person interested in the company, before sanctioning any arrangement or compromise under this Act, may order such meetings  
 20 to be summoned and inquiries to be made as it shall think fit, and may alter or vary such arrangement or compromise, and impose such conditions in the carrying out thereof as it shall think just.

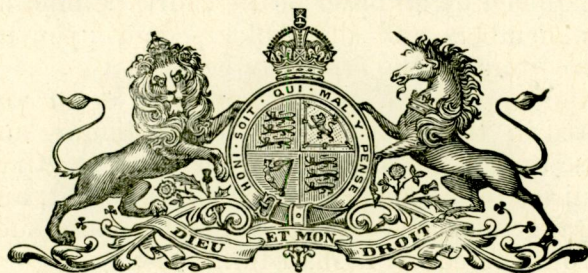
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Court may direct meetings, &c.

Legislative Council.

No. , 1903.

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[COLONEL MACKAY ;—30 *July*, 1903.]

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