

A BILL

To facilitate compromises and arrangements between Friendly Societies liable to be wound up under the Acts affecting such societies and their creditors; and to amend such Acts for that purpose.

[MR. SLATTERY;—8 October, 1902.]

BE 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 "Friendly Societies' (Arrange- Short title.
ments) Act, 1902," and shall be read and construed as part of the
Companies Act, 1899, and the Friendly Societies Acts, 1899 to 1901,
and shall be in force until the thirty-first day of December, one
thousand nine hundred and three.
- 10 2. Where no order has been made or resolution passed for the winding-up of a friendly society, and any compromise or arrangement
is proposed between such friendly society and the creditors of such
friendly society or any class of such creditors, the court may, in
addition to any other of its powers, on the application in a summary
15 way of the friendly society, or of any creditor of the friendly society,
restrain further proceedings in any action, suit, petition, or proceeding
against the friendly society 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 at such time as the court may
20 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 upon the friendly society and its
25 members and shareholders, and upon all such creditors or class of
creditors, as the case may be.

A BILL

To facilitate companies and arrangements between
friendly societies to be wound up under the Act
relating to the winding up of friendly societies and to amend
such Act for that purpose.

[Enacted by the Legislature, 1901.]

BRIEFLY stated, the Bill is intended to amend the
Act relating to the winding up of friendly societies, and to
provide for the winding up of friendly societies which are
wound up under the Act.

The Bill is intended to amend the Act relating to the
winding up of friendly societies, and to provide for the
winding up of friendly societies which are wound up under
the Act.

The Bill is intended to amend the Act relating to the
winding up of friendly societies, and to provide for the
winding up of friendly societies which are wound up under
the Act.

The Bill is intended to amend the Act relating to the
winding up of friendly societies, and to provide for the
winding up of friendly societies which are wound up under
the Act.

The Bill is intended to amend the Act relating to the
winding up of friendly societies, and to provide for the
winding up of friendly societies which are wound up under
the Act.