

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.

[COLONEL MACKAY;—15 *July*, 1903.]

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' (Arrangements) Act, 1903," 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 four.
- 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.

Short title.

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

To examine the accounts of the various departments of the Government and to report thereon to the Legislative Council.

[Section 10, Chapter 10, Act No. 1905]

1. The Legislative Council shall have the right to examine the accounts of the various departments of the Government and to report thereon to the Legislative Council.

2. The accounts of the various departments of the Government shall be laid before the Legislative Council and shall be open to the inspection of any member of the Council.

3. The accounts of the various departments of the Government shall be audited by the Auditor-General and the report of the Auditor-General shall be laid before the Legislative Council.

4. The accounts of the various departments of the Government shall be audited by the Auditor-General and the report of the Auditor-General shall be laid before the Legislative Council.

5. The accounts of the various departments of the Government shall be audited by the Auditor-General and the report of the Auditor-General shall be laid before the Legislative Council.

6. The accounts of the various departments of the Government shall be audited by the Auditor-General and the report of the Auditor-General shall be laid before the Legislative Council.

1905