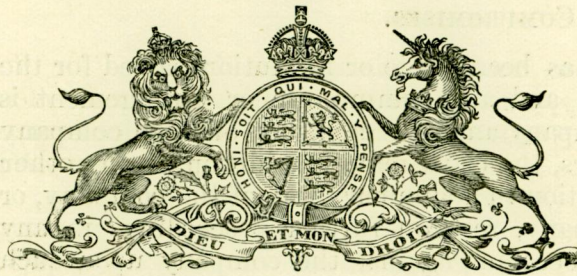


*This PUBLIC BILL originated in the LEGISLATIVE COUNCIL, and, having this day passed, is now ready for presentation to the LEGISLATIVE ASSEMBLY for its concurrence.*

*Legislative Council Chamber,  
Sydney, 5th December, 1905.* }

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

## New South Wales.



ANNO QUINTO

# EDWARDI VII REGIS.

\*\*\*\*\*

Act No. , 1905.

An Act to facilitate compromises and arrangements between certain companies, societies, and associations and their creditors; to provide for the registration of foreign companies; 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

### PART I.

#### PRELIMINARY.

1. This Act may be cited as the "Companies (Amendment) Act, 1905," and shall be read and construed as part of the Companies Act, 1899.

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c 15—

2.

*Companies (Amendment).*

2. The word "company" in Part II of this Act means any Definition.  
 society, association, or company registered in New South Wales under  
 the Principal Act or the Friendly Societies' Act, 1899, whose ordinary  
 business does not include that usually carried on by bankers of receiving  
 5 deposits of moneys on current account at call or on deposit for periods  
 of less than six months.

## PART II.

## COMPROMISES.

3. Where no order has been made or resolution passed for the Power to court to  
stay proceedings and  
sanction compromise  
before winding-up.  
 10 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  
 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  
 15 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  
 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  
 20 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 company and its members and shareholders, and upon all  
 such creditors or class of creditors, as the case may be.

25 4. The court, on the application of the company or of any  
 creditor or person interested in the company, before Court may direct  
meetings, &c. sanctioning any  
 arrangement or compromise under this Act, may order such meetings  
 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  
 30 conditions in the carrying out thereof as it shall think just.

5. Where any such arrangement or compromise has been so Company not to  
dispose of its  
undertaking or be  
wound up  
voluntarily.  
 sanctioned in respect of a company, the company shall not thereafter  
 dispose of the whole or any part of its undertaking or be wound up  
 voluntarily.

*Companies (Amendment).*

## PART III.

## FOREIGN COMPANIES.

6. (1) Every company or society whatever formed or incorporated in any country or colony other than New South Wales and carrying on business in New South Wales shall, within twelve months from the commencement of this Act, or before commencing to carry on business in New South Wales, register its name and a copy of its memorandum and articles of association, or any like document, and the name and place of abode or business of the person appointed by such company or society to carry on the business of such company or society in New South Wales, and also the situation of the principal office of such company or society in New South Wales, and the person so registered shall be deemed to be the agent of such company or society, and shall be called the public officer of the company or society, and such office shall be the registered office of such company or society for the purposes of this Act. Every company or society which fails to comply with this provision, and any person carrying on in New South Wales the business of any such company or society which has failed to comply with such provision, shall be liable to a penalty not exceeding five pounds for every day during which business shall be carried on.

Registration of  
foreign companies.  
Companies Act  
(Vic.), 1896, No.  
1482, s. 70.

(2) Every such public officer as aforesaid shall be answerable for the doing of all such acts, matters, and things as are required to be done by such company or society by virtue of this Act, and shall, unless he prove some reasonable excuse, be personally liable to all penalties imposed on such company or society for any contravention of any of the provisions of this Act.

(3) A company or society formed and incorporated in any country or colony other than New South Wales and not carrying on in New South Wales by any agent any business other than selling goods, wares, or merchandise, shall not be required to do any of the acts, matters, and things prescribed in this Act or the Principal Act except such as are required by this subdivision.

7. (1) The registration of the name of such company or society, agent, and office shall be effected in the following manner:— The attorney or agent of such company or society shall make and sign a statutory declaration in the prescribed form or to the like effect before a justice, and such declaration when so made and signed shall be filed with the Registrar-General.

Mode of registration.  
*Ibid.* s. 71.

(2) Such statutory declaration shall be accompanied by a copy of the memorandum of association and articles of association of the company or society, attested by the public officer for the time being of such company or society to be a true transcript of the original memorandum

Companies (Amendment).

memorandum of association and articles of association respectively of such company or society, and such memorandum of association and articles of association shall be registered in the office of the Registrar-General, and the same shall be open for inspection at all reasonable 5 times by any person requiring to inspect the same.

8. A certificate purporting to be under the hand of the Registrar-General (who is hereby required to give such certificate to any person applying for the same on payment of the prescribed fee), and which shall set forth the name of the company or society, and of the agent of and 10 the situation of the principal office of the company or society in New South Wales, shall be prima facie evidence in all courts that such company or society is incorporated, that the person named therein as agent is the agent of such company or society in New South Wales, and that the office of such company or society in New South Wales 15 is situate as therein stated, and that such company or society, agent, and office have been duly registered under the provisions of this Division of this Act, and of the time of registration, and of all particulars mentioned in such certificate.

Certificate of registration. Companies Act (Vic.) 1896, No. 1482, s. 72.

9. When and so often as any such registered office shall be 20 removed, or any other person shall be substituted for the registered agent of such company or society, the like declaration and notice shall be made and given as is hereinbefore required with reference to the registration of a company or society, and if the requirements of this section shall not be complied with, such company or society, and any 25 person carrying on the business of such company or society which has failed to comply with such provisions, shall be liable to a penalty not exceeding five pounds for every day during which the business is so carried on.

Removal of registered office. Ibid. s. 73.

10. All communications and notices may be addressed to such 30 registered office of such company or society, and service of any notice or legal process at such office, or on the agent of the company or society whose name is registered pursuant to this Division, shall be deemed to be service upon the company or society.

Service of notices and process at registered office. Ibid. s. 74.

11. No company shall be deemed to be carrying on business, 35 within the meaning of this Part, by reason only of its investing its funds or other property in New South Wales.

Saving. Ibid. s. 75.

Sydney: William Applegate Gullick, Government Printer.—1905.

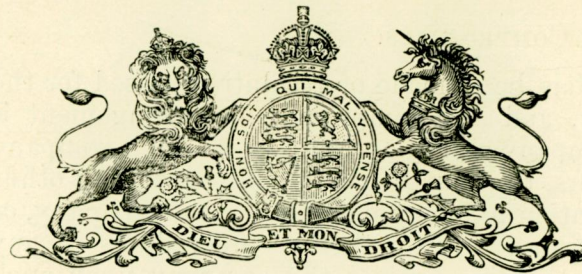
[3d.]

*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, December, 1905.* }

*Clerk of the Parliaments.*

## New South Wales.



ANNO QUINTO

EDWARDI VII REGIS.

\*\*\*\*\*

Act No. , 1905.

An Act to facilitate compromises and arrangements between certain companies, societies, and associations and their creditors; to provide for the registration of foreign companies; 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

### PART I.

#### PRELIMINARY.

1. This Act may be cited as the "Companies (Amendment) Act, Short title. 1905," and shall be read and construed as part of the Companies Act, 1899.

59104

c 15—

2.

*Companies (Amendment).*

2. The word "company" in this part of the Act means any society, association, or company registered in New South Wales under the Principal Act or the Friendly Societies' Act, 1899, whose ordinary business does not include that usually carried on by banker of receiving deposits of moneys on current account at call or on deposits for periods of less than six months.

Definition.

## PART II.

## COMPROMISES.

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 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 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 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 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.

Court may direct meetings, &amp;c.

5. Where any such arrangement or compromise has been so sanctioned in respect of a company, the company shall not thereafter dispose of the whole or any part of its undertaking or be wound up voluntarily.

Company not to dispose of its undertaking or be wound up voluntarily.

*Companies (Amendment).*

## PART III.

## FOREIGN COMPANIES.

6. (1) Every company or society whatever formed or incorporated in any country or colony other than New South Wales and carrying on business in New South Wales shall, within twelve months from the commencement of this Act, or before commencing to carry on business in New South Wales, register its name and a copy of its memorandum and articles of association, or any like document, and the name and place of abode or business of the person appointed by such company or society to carry on the business of such company or society in New South Wales, and also the situation of the principal office of such company or society in New South Wales, and the person so registered shall be deemed to be the agent of such company or society, and shall be called the public officer of the company or society, and such office shall be the registered office of such company or society for the purposes of this Act. Every company or society which fails to comply with this provision, and any person carrying on in New South Wales the business of any such company or society which has failed to comply with such provision, shall be liable to a penalty not exceeding five pounds for every day during which business shall be carried on.

Registration of  
foreign companies.  
Companies Act  
(Vic), 1896, No.  
1482, s. 70.

(2) Every such public officer as aforesaid shall be answerable for the doing of all such acts, matters, and things as are required to be done by such company or society by virtue of this Act, and shall, unless he prove some reasonable excuse, be personally liable to all penalties imposed on such company or society for any contravention of any of the provisions of this Act.

(3) A company or society formed and incorporated in any country or colony other than New South Wales and not carrying on in New South Wales by any agent any business other than selling goods, wares, or merchandise, shall not be required to do any of the acts, matters, and things prescribed in this Act or the Principal Act except such as are required by this subdivision.

7. (1) The registration of the name of such company or society, agent, and office shall be effected in the following manner:— The attorney or agent of such company or society shall make and sign a statutory declaration in the prescribed form or to the like effect before a justice, and such declaration when so made and signed shall be filed with the Registrar-General.

Mode of registration.  
*Ibid.* s. 71.

(2) Such statutory declaration shall be accompanied by a copy of the memorandum of association and articles of association of the company or society, attested by the public officer for the time being of such company or society to be a true transcript of the original memorandum

*Companies (Amendment).*

memorandum of association and articles of association respectively of such company or society, and such memorandum of association and articles of association shall be registered in the office of the Registrar-General, and the same shall be open for inspection at all reasonable 5 times by any person requiring to inspect the same.

8. A certificate purporting to be under the hand of the Registrar-General (who is hereby required to give such certificate to any person applying for the same on payment of the prescribed fee), and which shall set forth the name of the company or society, and of the agent of and 10 the situation of the principal office of the company or society in New South Wales, shall be prima facie evidence in all courts that such company or society is incorporated, that the person named therein as agent is the agent of such company or society in New South Wales, and that the office of such company or society in New South Wales 15 is situate as therein stated, and that such company or society, agent, and office have been duly registered under the provisions of this Division of this Act, and of the time of registration, and of all particulars mentioned in such certificate.

9. When and so often as any such registered office shall be 20 removed, or any other person shall be substituted for the registered agent of such company or society, the like declaration and notice shall be made and given as is hereinbefore required with reference to the registration of a company or society, and if the requirements of this section shall not be complied with, such company or society, and any 25 person carrying on the business of such company or society which has failed to comply with such provisions, shall be liable to a penalty not exceeding five pounds for every day during which the business is so carried on.

10. All communications and notices may be addressed to such 30 registered office of such company or society, and service of any notice or legal process at such office, or on the agent of the company or society whose name is registered pursuant to this Division, shall be deemed to be service upon the company or society.

11. No company shall be deemed to be carrying on business, 35 within the meaning of this Part, by reason only of its investing its funds or other property in New South Wales.

Certificate of registration.  
Companies Act (Vic.) 1896, No. 1482, s. 72.

Removal of registered office.  
*Ibid.* s. 73.

Service of notices and process at registered office.  
*Ibid.* s. 74.

Saving.  
*Ibid.* s. 75.



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 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 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 if sanctioned by an order of the court, be binding upon all the creditors of the company and its members and shareholders, and upon all its creditors or class of creditors in the case any be.

4 The court, if it is satisfied that it is just and equitable to do so, may order that the company, where the court is satisfied that it is just and equitable to do so, be wound-up as if it were insolvent.

5 The court, if it is satisfied that it is just and equitable to do so, may order that the company, where the court is satisfied that it is just and equitable to do so, be wound-up as if it were insolvent.

Legislative Council.

No. , 1905.

# A BILL

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

[MR. HUGHES;—21 June, 1905.]

**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, 1905," and shall be read and construed as part of the Companies Act, 1899. Short title.

**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.

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

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 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 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 upon the company and its members and shareholders, and upon all such creditors or class of creditors, as the case may be.

Court may direct meetings, &c.

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 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.