

Companies Amendment Act 1999

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An Act to amend the Companies Act 1993**BE IT ENACTED by the Parliament of New Zealand as follows:****1 Short Title**

This Act may be cited as the Companies Amendment Act 1999, and is part of the Companies Act 1993 (“the principal Act”).

2 Liability of shareholders

- (1) This subsection substituted s 98(6)(a) of the principal Act.
- (2) Section 98(6) of the principal Act was amended as follows—
 - (a) This paragraph amended s 98(6)(b) of the principal Act.
 - (b) This paragraph amended s 98(6)(c) of the principal Act.

3 Commencement of liquidation

This section substituted s 241(5) of the principal Act.

4 Commencement of liquidation to be recorded

This section inserted section 241A of the principal Act.

5 Interim liquidator

This section inserted s 246(4) to (6) of the principal Act.

6 Other duties of liquidator

Section 255(2) of the principal Act is amended—

- (a) This paragraph amended s 255(2)(a)(ii) of the principal Act.
- (b) This paragraph amended s 255(2)(d) of the principal Act.

7 Power to disclaim onerous property

This section substituted s 269(2) of the principal Act.

8 Transactions having preferential effect

- (1) This subsection substituted s 292(5)(a) of the principal Act.
- (2) Section 292(5) of the principal Act is amended—

- (a) This paragraph amended s 292(5)(b) of the principal Act.
- (b) This paragraph amended s 292(5)(c) of the principal Act.
- (3) This subsection substituted s 292(6)(a) of the principal Act.
- (4)
 - (a) This paragraph amended s 292(6)(b) of the principal Act.
 - (b) This paragraph amended s 292(6)(c) of the principal Act.

9 Voidable charges

- (1) This subsection substituted s 293(6)(a) of the principal Act.
- (2)
 - (a) This paragraph amended s 293(6)(b) of the principal Act.
 - (b) This paragraph amended s 293(6)(c) of the principal Act.
- (3) This subsection substituted s 293(7)(a) of the principal Act.
- (4)
 - (a) This paragraph amended s 293(7)(b) of the principal Act.
 - (b) This paragraph amended s 293(7)(c) of the principal Act.

10 Transactions at undervalue

- (1) This subsection substituted s 297(3)(b)(i) of the principal Act.
- (2) Section 297(3)(b) of the principal Act is amended—
 - (a) This paragraph amended s 297(3)(b)(ii) of the principal Act.
 - (b) This paragraph amended 297(3)(b)(iii) of the principal Act.

11 Transactions for inadequate or excessive consideration with directors and certain other persons

- (1) This subsection substituted s 298(4)(a) of the principal Act.
- (2) Section 298(4) of the principal Act is amended—

- (a) This paragraph amended s 298(4)(b) of the principal Act.
- (b) This paragraph amended s 298(4)(c) of the principal Act.

12 Ascertainment of amount of claim

This section amended s 306(1) of the principal Act.

13 Claims relating to debts payable after commencement of liquidation

This section amended s 309(1) of the principal Act.

14 Mutual credit and set-off

- (1) This subsection substituted s 310(6)(a) of the principal Act.
- (2) Section 310(6) of the principal Act is amended—
 - (a) This paragraph amended s 310(6)(b) of the principal Act.
 - (b) This paragraph amended s 310(6)(c) of the principal Act.
- (3) This subsection substituted s 310(7)(a) of the principal Act.
- (4)
 - (a) This paragraph amended s 310(7)(b) of the principal Act.
 - (b) This paragraph amended s 310(7)(c) of the principal Act.

15 New sections inserted

This section inserted sections 310A to 310O of the principal Act.

16 Interest on claims

This section amended s 311(1) and (3) of the principal Act.

17 Schedule 7 amended

[Repealed]

Section 17 was repealed, as from 1 April 2004, by section 16 Volunteers Employment Protection Amendment Act 2004 (2004 No 12).

18 Volunteers Employment Protection Act 1973 amended

This section amended s 15(1)(b) of the Volunteers Employment Protection Act 1973.

19 Customs and Excise Act 1996 amended

This section amended s 99(2)(b) of the Customs and Excise Act 1996.