

AGRICULTURAL AND PASTORAL SOCIETIES AMENDMENT BILL

EXPLANATORY NOTE

THIS Bill enables Agricultural and Pastoral Societies to be wound up.

Clause 1 relates to the Short Title.

Clause 2 inserts six new sections in the principal Act.

The new *section 14* deals with voluntary winding up.

The new *section 15* provides that a society may be wound up by the Supreme Court and it sets out the circumstances in which a society may be wound up by the Court.

The new *section 16* relates to the winding-up petition.

The new *section 17* enables a society to be dissolved by the Governor-General, by Order in Council, in certain circumstances.

The new *section 18* deals with the disposition of the surplus assets of a society on winding up.

The new *section 19* authorises the making of regulations for the carrying into effect of the objects of the principal Act so far as they relate to the winding up of societies.

Hon. Mr Hayman

**AGRICULTURAL AND PASTORAL SOCIETIES
AMENDMENT**

ANALYSIS

Title			
1. Short Title			16. Petition to Court for winding up
2. New sections inserted			17. Dissolution of society by Governor-General
14. Voluntary winding up of society			18. Disposition of surplus assets on winding up
15. Winding up of society by Supreme Court			19. Regulations

A BILL INTITULED

An Act to amend the Agricultural and Pastoral Societies Act 1908

BE IT ENACTED by the General Assembly of New Zealand
5 in Parliament assembled, and by the authority of the same, as follows:

1. **Short Title**—This Act may be cited as the Agricultural and Pastoral Societies Amendment Act 1961, and shall be read together with and deemed part of the Agricultural and
10 Pastoral Societies Act 1908 (hereinafter referred to as the principal Act).

2. **New sections inserted**—The principal Act is hereby amended by inserting, after section 13, the following new sections:

No. 23—1

“14. **Voluntary winding up of society**—(1) A society may be wound up voluntarily if the society, at a general meeting of its members, passes a resolution requiring the society so to be wound up, and the resolution is confirmed at a subsequent general meeting called together for that purpose and held not earlier than thirty days after the date on which the resolution so to be confirmed was passed. 5

“(2) Subject to this Act and to any regulations made under this Act, the voluntary winding up of a society shall be governed by the same rules as the voluntary winding up of a company under the Companies Act 1955. 10

“15. **Winding up of society by Supreme Court**—A society may be wound up by the Supreme Court in the following circumstances, that is to say:

“(a) If the society suspends its operations for the space of two years or more; or 15

“(b) If the members of the society are reduced in number to less than fifty; or

“(c) If the society is unable to pay its debts; or

“(d) If the society is no longer pursuing, either wholly or in part, any of the objects set forth in section 10 of this Act; or 20

“(e) If the Supreme Court or a Judge thereof is of opinion that it is just and equitable that the society should be wound up. 25

“16. **Petition to Court for winding up**—(1) Any application to the Supreme Court for the winding up of a society shall be by petition presented either by the society, or by a member thereof, or by a creditor thereof, or by the Minister of Agriculture. 30

“(2) Subject to this Act and to any regulations made under this Act, every application to the Supreme Court for the winding up of a society, and every winding up of a society by the said Court, shall be governed by the same rules as in the case of the winding up of a company by the said Court under the Companies Act 1955. 35

“17. **Dissolution of society by Governor-General**—(1) If at any time the Governor-General is satisfied that a society is no longer carrying on its operations or has been incorporated by reason of a mistake of fact or law, he may, by Order in Council, declare the society to be dissolved as from a date to be specified in the order. 40

“(2) If at any time the Governor-General is satisfied that a declaration of dissolution under this section was made in error and ought to be revoked, he may, by Order in Council, revoke the declaration, and the society shall thereupon be
5 revived from the date of the dissolution thereof as if no such dissolution had taken place.

“18. **Disposition of surplus assets on winding up**—(1) On the winding up of a society, or on its dissolution by the Governor-General, all surplus assets after the payment of all
10 costs, debts, and liabilities shall, subject to any trust affecting the same, be disposed of in manner provided by the rules of the society.

“(2) If the said surplus assets are subject to any trust or if they cannot be disposed of in accordance with the rules of the
15 society, they shall be disposed of as the Supreme Court or a Judge thereof directs.

“19. **Regulations**—The Governor-General may from time to time, by Order in Council, make regulations for carrying into effect the objects of this Act so far as they relate to the
20 winding up of societies.”