

Hon. Captain Russell.

COMPANIES ACT AMENDMENT.

ANALYSIS.

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| <p>Title.</p> <p>1. Short Title.</p> <p>2. Part VII. of "The Companies Act, 1882," extended to companies not registered under that Act.</p> <p>3. Evidence for the purposes of Part VII.</p> | <p>4. Act not to apply to companies not liable to be wound up under the Act.</p> <p>5. Wages and salary to be preferential claims as in bankruptcy.</p> <p>6. Claims to be paid on receipt of sufficient assets.</p> |
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A BILL INTITULED

AN ACT to amend "The Companies Act, 1882."

Title.

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

1. The Short Title of this Act is "The Companies Act Amendment Act, 1890."

Short Title.

2. The provisions of Part VII. of "The Companies Act, 1882," shall extend and apply to any company or corporation duly incorporated for trading or other purposes according to the laws in force in the colony or country in which it is incorporated, and carrying on business in New Zealand, but which is not registered under the said Act, as fully and effectually as the provisions of such Part of the said Act extend to companies incorporated by Act of the Imperial Parliament or of the General Assembly, and which are not registered under the said Act.

Part VII. of "The Companies Act, 1882," extended to companies not registered under that Act.

3. Any instrument that would be capable of being received in evidence under "The Foreign Companies Act, 1884," shall be receivable in evidence for the purposes of Part VII. of "The Companies Act, 1882," as amended by this Act.

Evidence for the purposes of Part VII.

4. Nothing in the foregoing sections of this Act shall apply to any company which is not liable to be wound up under "The Companies Act, 1882," as amended hereby.

Act not to apply to companies not liable to be wound up under the Act.

5. After the passing of this Act, in the distribution of the assets of any company being wound up under "The Companies Act, 1882," the wages or salary of any clerk, servant, artisan, labourer, or workman, whether skilled or unskilled, in respect of services rendered to the company, shall be paid by the liquidator or official liquidator as preferential claims, with the same priorities in the same manner and under and subject to the same conditions as such claims would be paid or dealt with under the law for the time being in force relating to bankruptcy.

Wages and salary to be preferential claims as in bankruptcy.

Claims to be paid
on receipt of
sufficient assets.

6. The liquidator or official liquidator shall discharge all such claims for wages or salary so far as the assets of the company are and will be sufficient to meet them, as and when such assets come into the hands of the liquidator or official liquidator, subject, however, to the retention of such sums as may be necessary for the costs of administration or otherwise. 5

By Authority: GEORGE DIBSBURY, Government Printer, Wellington.—1890.