

* * * *The following Bill is reprinted, showing the alterations to be proposed in Committee. The words in erasure type are proposed to be omitted, and the words in italics to be inserted.*

(Mr. Steward.)

Limited Liability Joint Stock Companies

Termination. *Dissolution.*

ANALYSIS.

Title.	3. Same with fee to be forwarded to Registrar.
Preamble.	4. Notice of objection.
1. Short Title.	5. When no objection lodged, Registrar shall declare Company terminated.
2. Secretary, Chairman, or two Directors, may make affidavit.	Schedules.

A BILL INTITULED

AN ACT to provide for the ~~Termination~~ *Dissolution* by Title.
Declaration of Limited Liability Joint Stock Companies.

WHEREAS it is expedient to provide for a more speedy and Preamble.
economical mode of ~~termination~~ *dissolution* of Limited Liability Joint Stock Companies in certain cases:

BE IT THEREFORE 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 shall be "The Limited Liability Joint Stock Companies ~~Termination~~ *Dissolution* Act, 1872." Short Title.

2. Whenever any Limited Liability Joint Stock Company ~~incorporated~~ Secretary, Chairman, or two Directors, may make affidavit.
10 ~~is~~ *registered* under "The Joint Stock Companies Act, 1860," or any Act amending the same, or under any Act passed or adopted by the Legislature of New Zealand, "The Mining Companies Limited Liability Act, 1865," or any Act amending the same, the shares of which shall have been fully paid up, shall have ~~parted with all its property, or shall~~
15 ~~have no distributed the whole of its assets, and shall have ceased to carry on its operations, the Secretary, Chairman, or any two Directors or Shareholders of such Company may, on making an affidavit in the form of in the First Schedule hereto, or to the like effect, and lodging the same, together with a fee of five guineas, in with the~~
20 Clerk of the nearest Resident Magistrate's Court, nearest to the

registered office of such Company or to the last place at which such Company shall have had a registered office, apply for a declaration of termination dissolution of such Company.

Same with fee to be forwarded to Registrar.

3. The Clerk of the Court in which such affidavit and fee shall be lodged shall forthwith forward the same to the Registrar of Joint Stock Companies for the district, or if there be no Registrar, the Deputy Registrar of the Supreme Court in the Province in which such registered office is, or in which the last registered office of such Company was, who shall forthwith publish a copy of such affidavit, together with a notice in the form of in the Second Schedule hereto, in three consecutive times in issues of the New Zealand Gazette, and in three consecutive times in issues of the Gazette of the such Province in which such Company has carried on operations, as aforesaid, and in three consecutive times in issues of some newspaper published and generally circulated within the district such Province.

Notice of objection.

4. If notice of objection in writing, in the form of in the Fourth Schedule hereto, accompanied by a statutory declaration by the objector of the matters set forth or relied upon in such notice of objection, shall be lodged with the such Registrar by or Deputy Registrar as aforesaid by any person declaring himself to be any shareholder or creditor of such Company within sixty days of the first publication of the affidavit as directed in the last preceding clause, the such Registrar or Deputy Registrar shall notify the same in the Provincial and New Zealand such Gazettes as aforesaid, and in some newspaper published and generally circulated within the district such Province as aforesaid, in the form of in the Fifth Schedule hereto, and in such case he shall be effectually stopped from not declaring the termination dissolution of such Company.

When no objection lodged, Registrar shall declare Company terminated.

5. If no notice of objection be lodged as aforesaid, then the such Registrar or Deputy Registrar as aforesaid shall proceed to declare, by notification in the Provincial and New Zealand such Gazettes as aforesaid, and in some newspaper published and generally circulated within the district such Province as aforesaid, in the form of in the Third Schedule hereto, that such Company has ceased and determined is dissolved; and from and after the date of the first of such notifications such Company shall be deemed to have wholly ceased and determined dissolved. All books papers accounts and documents of such Company shall be deposited with such Registrar or Deputy Registrar as aforesaid before such notification as last aforesaid is published, and after the publication thereof shall be kept by him in his office and be open to inspection of any person on payment of a fee of two shillings: Provided always that nothing in this Act contained shall bar any prosecution action or proceeding against any Chairman Director or Directors or Secretary or other officer of any Company for fraud or misconduct, or for any acts matters or things in respect of which any such action or proceeding might have been taken before such Company was declared to have so ceased and determined be dissolved: Provided also that such declaration of dissolution shall not prejudice the right of any creditor or shareholder of such Company to institute proceedings for the purpose of having the same wound-up by the Court.

591

SCHEDULES.

Schedules.

FIRST SCHEDULE.

I* [or We †], of "The Company, Limited," incorporated under "The Act, 18," do hereby make oath and say,—
That the nominal capital of the said Company is £ , in shares of £ each.
That the shares have been fully paid up.
That the Company has no assets, and has ceased to carry on its operations; and I [or we], do hereby apply for declaration of ~~termination~~ dissolution of such Company.

Signed—

Sworn before me this day of 18 .
A.B., Resident Magistrate.

* Secretary or Chairman. † Two of the Board of Directors or of the Shareholders of the Company.

SECOND SCHEDULE.

I, Registrar of Joint Stock Companies for the District of , do hereby notify that an affidavit, a copy of which is hereunder given, by * of "The Company, Limited," has been lodged in the Resident Magistrate's Court at and forwarded to me, and that unless notice of objection be lodged with me within sixty days of this date, I shall proceed to declare the said Company to ~~have ceased and determined~~ be dissolved, in manner provided by "The Limited Liability Joint Stock Companies Termination Dissolution Act, 1872."

Signed this day of , 18 , Registrar.

* Secretary, Chairman, or two Directors or Shareholders.

THIRD SCHEDULE.

In the matter of "The Joint Stock Companies Termination Dissolution Act, 1872," and in the matter of the affidavit and application of * of "The Company, Limited," I hereby notify that no objection to such application having been made and lodged with me as by the said Act required, do now declare such Company to have ceased and determined.

Signed—

Dated at Registrar of Joint Stock Companies for the District of this day of , 18 .

* Secretary, Chairman, or two Directors or Shareholders.

FOURTH SCHEDULE.

NOTICE OF OBJECTION.

To the Registrar of Joint Stock Companies for the District of I, a shareholder in [or a creditor of] "The Company, Limited," do hereby give notice that I object to a declaration of the ~~termination~~ dissolution of the said Company upon the grounds set forth in the statutory declaration hereto attached.

Signed—

Dated at this day of , 18 .

FIFTH SCHEDULE.

In the matter of "The Joint Stock Companies Termination Dissolution Act, 1872," and in the matter of the affidavit and application of of "The Company, Limited," I hereby notify that objection having been lodged with me against notice of ~~termination~~ dissolution of the said Company by A.B., a shareholder [or creditor] of the said Company, such application cannot be granted.

Signed—

Dated at Registrar of Joint Stock Companies for the District of this day of , 18 .