

This PRIVATE BILL originated in the HOUSE OF REPRESENTATIVES, and, having this day passed as now printed, is transmitted to the LEGISLATIVE COUNCIL for its concurrence.

*House of Representatives,
15th May, 1936.*

Mr. Kyle.

UNITED WHEATGROWERS.

[PRIVATE BILL.]

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A BILL INTITULED

AN ACT to authorize the Wheat Marketing Agency Company, Limited, as Trustee of a certain Sum of Eight Thousand Pounds being Part of the Balance of an Equalization Fund held by the Wheat Marketing Agency Company, Limited, in Trust for certain Wheatgrowers to apply such Sum of Eight Thousand Pounds in Payment of Eight Thousand Shares of One Pound each in the Capital of a Proposed Company to be formed in the Interests of Wheatgrowers and to be called "United Wheatgrowers (N.Z.), Limited", and to sanction such Application and the Holding of such Eight Thousand Shares of One Pound each by Nominees of the Wheat Marketing Agency Company, Limited, in Trust for Wheatgrowers. Title.

WHEREAS an agreement was entered into on or about the twentieth day of December, nineteen hundred and thirty-one, between the New Zealand Wheatgrowers' Co-operative Association, Limited, therein referred to Preamble.

as "the Pool", the Wheat Marketing Agency Company, Limited, therein referred to as "the Board", and the Flourmillers of New Zealand, referred to therein as "the millers", the purpose of such agreement being to establish a wheat marketing scheme for the wheat crop of the season 1931-1932: And whereas an equalization fund was established by such agreement of which the Board became the trustee to hold the same for the purposes set out in clause ten of the said agreement: And whereas the Board now holds a sum of nine thousand pounds for the purposes set out in subclauses seven and eight of such clause ten: And whereas it is proposed to form and incorporate a new company with limited liability under the Companies Act, 1933, to be known as "United Wheatgrowers (N.Z.), Limited", for the purposes, *inter alia*, of fostering and strengthening the wheat-growing industry of New Zealand and the general interests of wheat-growers, such purposes being a project in the general interests of wheatgrowers as provided in the before-recited clause ten, subclause eight: And whereas authority is sought to authorize and ratify a proposed transfer out of the above funds of the sum of eight thousand pounds by the Wheat Marketing Agency Company, Limited, to United Wheatgrowers (N.Z.), Limited, when incorporated, to be held by the latter company under its memorandum of association and for the purposes therein stated:

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

Short Title.

1. This Act may be cited as the United Wheatgrowers Act, 1936.

Authority to pay over £8,000.

2. The Wheat Marketing Agency Company, Limited, is hereby authorized to pay over to United Wheatgrowers (N.Z.), Limited (when incorporated), the above-recited sum of eight thousand pounds.

Terms on which payment may be made.

3. United Wheatgrowers (N.Z.), Limited, when duly incorporated in accordance with the memorandum and articles of association now deposited with the Deputy Registrar of Companies at Christchurch, shall hold such money in accordance with the provisions of the memorandum and articles of association of the company and also a certain deed of covenant to be entered into

between the Wheat Marketing Agency Company, Limited, and United Wheatgrowers (N.Z.), Limited, and the directors of each company, a copy of such deed of covenant being also now deposited with the Deputy Registrar of Companies at Christchurch, all of such documents as aforesaid being so deposited pending registration of United Wheatgrowers (N.Z.), Limited.

4. The aforesaid sum of eight thousand pounds shall be deemed to have been paid to United Wheatgrowers (N.Z.), Limited, in satisfaction of the eight thousand pound share capital for which the signatories of the memorandum of association have agreed to take shares in such company, and such payment by the Wheat Marketing Agency Company, Limited, shall operate as a discharge of such company, the directors and officers thereof, from all obligations or claims whatsoever to which they or any of them might otherwise be liable in respect of the said sum of eight thousand pounds or any part thereof.

Indemnity to
Wheat
Marketing
Agency
Company,
Limited.

5. This Act is hereby declared to be a private Act.

Act declared a
private Act.