

SUPPLEMENTARY ORDER PAPER.

LEGISLATIVE COUNCIL.

Thursday, the 28th Day of October, 1897.

DUNEDIN SAVINGS-BANK WINDING-UP BILL.

Hon. W. C. WALKER, in Committee, to move the following amendments:—

Omit clauses 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, and 15, and substitute the following new clauses:—

A. On and from the date of such publication, the following provisions shall apply:—

- (1.) The bank shall be deemed to be in liquidation, and shall be wound up under the provisions of this Act by the Public Trustee, who is hereby appointed the Liquidator thereof, and is hereinafter referred to as "the Liquidator."
- (2.) The winding-up shall be deemed to commence on the date of such publication, and the bank's business shall thereupon cease to be carried on except by the Liquidator, and for the sole purpose of the beneficial liquidation and winding-up thereof.
- (3.) The trustees and vice-president of the bank shall be deemed to have vacated their office, and shall incur no liability in respect of anything transpiring thereafter.
- (4.) All assets and securities of every description and kind which immediately prior to the commencement of the winding-up belonged to the bank, or were vested in the vice-president thereof or in any other person on behalf of the bank, shall, by virtue of this Act, and without any instrument of conveyance or other assurance, pass to and vest in the Liquidator for the same estate and interest and subject to the same equities as those for and subject to which such assets and securities were theretofore held by or on behalf of the bank.
- (5.) The Liquidator shall have in respect of the bank, its assets, securities, business, and affairs, all the rights, powers, and authorities theretofore exercisable in respect thereof by the trustees or vice-president of the bank under or by virtue of any Act or rules relating to the bank, and also all such other powers and authorities as are possessed by the liquidator of a company in course of being wound up under "The Companies Act, 1882."

- (6.) Except by the leave of the Supreme Court or a Judge thereof, no action, suit, or other proceeding shall be commenced, or, if previously commenced, shall be continued, against the bank or the trustees or vice-president thereof, or against the Liquidator, in respect of anything relating to the bank or its affairs, or the liquidation and winding-up thereof.

B. For the purpose of liquidating and winding up the bank and its affairs the Liquidator shall have power to do the following things:—

- (1.) To bring or defend any action, suit, or prosecution, or other legal proceedings, civil or criminal, in anywise relating to the property or affairs of the bank.
- (2.) To carry on the business of the bank so far as may be necessary for the beneficial winding-up of the same.
- (3.) To sell the property, real or personal, of the bank by public auction or private contract, and together or in lots, with power to transfer the same to the purchaser.
- (4.) To do all acts and execute on behalf of the bank all deeds, transfers, discharges, and other instruments.
- (5.) To prove, rank, claim, and draw a dividend in the matter of the bankruptcy of debtors, and to take and receive dividends in respect of any estate of any bankrupt, and to rank rateably with other creditors.
- (6.) To agree or arrange for the transfer of any of the depositors' accounts in the bank to the Government Post-Office Savings-Bank.
- (7.) To do all acts and things necessary for the realisation of the property of the bank, and the winding-up thereof.
- (8.) To apply the assets of the bank in or towards payment of the debts and liabilities of the bank, and the costs, charges, and expenses of winding it up, or otherwise incidental thereto.
- (9.) To settle, adjust, compound, submit to arbitration, or compromise all claims, demands, actions, suits, and accounts whatsoever between the bank, or the Liquidator thereof, and any person, in such manner and in all respects as the Liquidator thinks proper.

C. On the transfer of any depositor's account to the Post-Office Savings-Bank under the provisions in that behalf hereinbefore contained, the following provisions shall apply:—

- (1.) The Liquidator and the bank which is being wound up shall stand released from any liability in respect of the account so transferred.
- (2.) Such account shall be deemed to be an account originally opened at such Post-Office Savings-Bank by the depositor.
- (3.) The depositor shall be subject to the rules for the time being in force in respect to deposits and interest in the Post-Office Savings-Bank, so far as such rules are applicable, and shall be entitled to payment of the sum so deposited, and interest thereon, in accordance with and subject to such rules.

D. As soon as conveniently may be after all the debts and liabilities of the bank (including the costs and expenses of the Liquidator in winding up and liquidating its affairs, and including also the ordinary commission and other charges of the Public Trustee) ha

been fully paid or provided for to his satisfaction, the net surplus assets then remaining in the hands of the Liquidator shall be applied by him in manner following, that is to say,—

- (1.) First, in paying the manager of the bank such compensation for loss of office as, on the recommendation of the trustees, the Liquidator in his discretion thinks reasonable, but not exceeding one year's salary; and
- (2.) Secondly, in applying the residue in manner prescribed by "The Savings Bank Profits Act, 1878," all the provisions whereof shall, *mutatis mutandis*, apply.

E. In no case shall any contribution or subsidy be payable by or on behalf of Her Majesty or the Government to the governing authority of any institution in respect of such residue or any part thereof, anything in "The Hospital and Charitable Institutions Act, 1885," or any other Act or enactment to the contrary notwithstanding.

F. For the purpose of facilitating the conversion and realisation of such of the bank's assets as consist of securities for money, the Liquidator, in his capacity as Public Trustee, may in his discretion, but in every case with the consent of a Judge of the Supreme Court, invest moneys lying in the Public Trust Office Account in the purchase of such of those securities as he is authorised by law to invest money upon.

G. The Liquidator shall, in respect of the winding-up, be entitled to make the same charges for commission and otherwise as the Public Trustee is by law entitled to make in the case of estates administered by him, and all such charges shall be paid into the Public Trust Office Account as moneys belonging thereto.

H. All money coming to the Liquidator in the course of the winding-up shall be paid into the Public Trust Office Account, but no interest shall be payable in respect thereof, anything in "The Public Trust Office Consolidation Act, 1894," to the contrary notwithstanding.

I. In no case shall the Liquidator, whether as Liquidator or as the Public Trustee, be liable in respect of any claim or demand against the bank, except to the extent of assets of the bank in the Public Trust Office Account, and available for the purpose of satisfying such claim or demand.

J. As soon as conveniently may be after the winding-up is completed the Liquidator may, by motion, apply to a Judge of the Supreme Court for an order declaring the winding-up to be completed, and the bank to be dissolved, and also directing the mode in which the books and accounts and papers of the bank may be disposed of.

K. On the hearing of such application the Judge, if satisfied that the debts and liabilities of the bank have been fully paid or provided for, shall by order—

- (1.) Declare the winding-up to be completed, and the bank to be dissolved:
- (2.) Direct the books, accounts, and papers to be destroyed or otherwise disposed of as he thinks fit:
- (3.) Make such other direction in the premises as he thinks fit.

L. "The Savings Bank Profits Act, 1878," is hereby modified in so far as it conflicts with this Act, but not further or otherwise.