

**1972/33**

**THE COMPANIES (WINDING UP) RULES 1956,  
AMENDMENT NO. 1**

—  
ARTHUR PORRITT, Governor-General  
ORDER IN COUNCIL

At the Government Buildings at Wellington this 13th day of March 1972

Present:

THE RIGHT HON. J. R. MARSHALL PRESIDING IN COUNCIL

PURSUANT to section 341 of the Companies Act 1955 and the Judicature Act 1908, His Excellency the Governor-General, acting by and with the advice and consent of the Executive Council, and with the concurrence of the Right Honourable the Chief Justice and at least two of the other members of the Rules Committee constituted under the Judicature Amendment Act 1930 (of whom at least one was a Judge of the Supreme Court), hereby makes the following rules.

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R U L E S

**1. Title**—These rules may be cited as the Companies (Winding Up) Rules 1956, Amendment No. 1, and shall be read together with and deemed part of the Companies (Winding Up) Rules 1956\* (hereinafter referred to as the principal rules).

**2. Investment of funds**—(1) The principal rules are hereby amended by revoking rule 150, and substituting the following rule:

“150. (1) In any winding up all or any part of the cash balance standing to the credit of the company in any bank account kept by the liquidator, and not required for the time being to answer demands in respect of the company's estate, may be deposited in any bank or invested in any Government securities.

“(2) All dividends, interest, and other profits from investments under this rule shall from time to time as received be paid into a bank account kept by the liquidator to the credit of the company.

“(3) For the purposes of this rule, the term ‘bank’ has the same meaning as in the Banking Act 1908; and includes the Post Office Savings Bank, a trustee savings bank established under the Trustee Savings Banks Act 1948, and a private savings bank established under the Private Savings Banks Act 1964.”

(2) The First Schedule to the principal rules is hereby amended by revoking form 75.

P. J. BROOKS,  
Clerk of the Executive Council.

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EXPLANATORY NOTE

*This note is not part of the rules, but is intended to indicate their general effect.*

These rules amend rule 150 of the principal rules so as to provide that cash standing to the credit of a company that is being wound up in any bank account kept by the liquidator, and not required for the time being to answer demands in respect of the company's estate, may be deposited in any bank or invested in any Government securities.

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Issued under the authority of the Regulations Act 1936.  
Date of notification in *Gazette*: 16 March 1972  
These rules are administered in the Department of Justice.