

House of Representatives

Supplementary Order Paper

Tuesday, 19 June 2012

Dairy Industry Restructuring Amendment Bill

Proposed amendments

Hon David Carter, in Committee, to move the following amendments:

Clause 8: new section 109FA

In *new section 109FA(3)*, replace “6 months” (line 7 on page 11) with “9 months”.

Clause 8: new section 109FB

After *new section 109FA* (after line 9 on page 11), insert:

“109FB Revocation of order made under section 109FA

- “(1) This section applies to the revocation, before the specified date, of an order made under **section 109FA**.
- “(2) The Governor-General may, before the specified date, by Order in Council revoke an order made under **section 109FA** if, on the date of revocation,—
- “(a) an order could have been made under **section 109B**; and
- “(b) for the purpose of **paragraph (a)**, the requirements of **sections 109C and 109D** with all necessary modifications have been satisfied.
- “(3) When an order is made under **subsection (2)**, the fund that for the purposes of making the order satisfied the requirements of **section 109D(1)(b)** is for the purpose of this Act and any enactment amended by this Act the new co-op fund.
- “(4) In this section, **specified date** means the date specified in the order made under **section 109FA**.

Clause 13A: new section 161(5)

In *new section 161(5)*, replace “17 to 21,” (line 7 on page 25) with “17 to 19, 20(1) and (4), 21,”.

Clause 14: new section 161AA

In *new section 161AA(4)*, replace “**subsection (3)**” (line 16 on page 26) with “**subsection (5)**”.

In *new section 161AA(7)*, replace “**subsection (4)**” (lines 33 and 34 on page 26) with “**subsection (6)**”.

In *new section 161AA(8)(i)*, delete subparagraphs (ii) and (iv) (lines 22 and 24 on page 28).

After *new section 161AA(8)(i)* (after line 24 on page 28), insert:

- “(ia) a reference to a reasonable shareholder in sections 62(c) and 64(1)(d) were a reference to a reasonable shareholder of new co-op and a reasonable holder of new co-op fund securities:
-

Explanatory note

This Supplementary Order Paper inserts *new section 109FB* as a supplement to *new section 109FA*. *New section 109FA* provides for the repeal, from a date specified in an Order in Council, of the disapplication provision contained in *new section 109A*. *New section 109FA* provides for the unwinding of the repeal if, before the repeal becomes effective, the preconditions for disapplication are revived and satisfied. For example, one of the grounds for repeal would be the winding up of the new co-op fund. However, should a substituted new co-op fund that meets all the preconditions for disapplication be established before the repeal becomes effective, *new section 109FB* provides for the repeal to be undone.

The other amendments made by this Supplementary Order Paper are minor technical corrections relating to the application of various provisions of the Companies Act 1993.
