

COMPANIES (AMENDMENT) ACT.

Act No. 53, 1935.

An Act to amend the law relating to the winding up of certain companies; to validate certain proceedings; to amend the Companies Act, 1899, as amended by subsequent Acts, and certain other Acts; and for purposes connected therewith. [Assented to, 16th December, 1935.]

George V.
No. 53, 1935.

BE it enacted by the King's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and Legislative Assembly of New South Wales in Parliament assembled, and by the authority of the same, as follows:—

1. This Act may be cited as the "Companies (Amendment) Act, 1935." Short title.

2.(1) The Companies Act, 1899, as amended by subsequent Acts, is amended— Amendment of Act No. 40, 1899.

(a) by inserting at the end of section ninety-eight the following new subsection:—

(4) The powers conferred on the Court to wind up companies may in respect of an unregistered company be exercised notwithstanding that the company may prior to such exercise have been or during the course of the winding up may be dissolved or has otherwise ceased to exist as a company under or by virtue of the laws of the country in which it is incorporated or was formed.

Sec. 98.
(Provisions to apply to unregistered companies.)

For the purposes of the winding up and of any proceeding therein or arising thereout or taken in the course thereof the company shall be deemed to be continuing in existence, and the person who was last registered as the public officer of the company shall be regarded as the public officer of the company.

(b)

No. 53, 1935.

Sec. 79.

(Meaning
of "Contri-
butory.")

(b) by inserting in subsection two of section seventy-nine before the words "and every such contributory" the words "and where the company has been dissolved in the country in which it was incorporated every person who immediately before the dissolution was so liable shall be deemed to be a contributory."

(2) This section shall be deemed to have commenced on the first day of January, one thousand nine hundred and twenty-nine.

Saving and
validation.

3. (1) The verdict for the defendant in the action in the Metropolitan District Court intituled United Service Insurance Company Limited against Lang Number 6435 of 1934 and the order for costs made by the District Court Judge in that action are hereby validated, and such costs when taxed shall be paid out of the assets of the company.

There shall also be paid out of the assets of the said company to the said defendant such costs of the appeal to the Supreme Court in the said action as shall be certified by the Prothonotary to have been reasonably incurred by the defendant.

(2) No proceeding taken in the name of the company in the course of the winding up of the said company or arising out of or during such winding up and no order or determination of any Court tribunal or officer shall be held to be invalid merely by reason of the dissolution of the said company in Victoria.

(3) Nothing in this Act contained shall take away, cut down or prejudice any right of action which but for this Act any person might have against the said company.