

Reconstructed Companies.

No. XXV.

RECONSTRUCTED
COMPANIES.An Act to facilitate the carrying out the
Reconstruction Schemes of certain Com-
panies. [5th June, 1894.]

Preamble.

WHEREAS each of the several companies named in the first column of the Schedule to this Act has been reconstructed, and such reconstruction has in the case of those companies which were incorporated by or under the provisions of an Act either of the Colony of New South Wales or Victoria been sanctioned by an order of the Supreme Court of such Colony, and in the case of those companies which were incorporated by or under the provisions of an Act of the United Kingdom or Royal Charter by an order of a Court of competent jurisdiction in the United Kingdom, short particulars of which several orders are set forth in the second column of the Schedule to this Act opposite the names of the companies to which they apply: And whereas each of the companies so reconstructed is now incorporated under the Act specified in the third column of the Schedule to this Act, opposite the name of the company, and is carrying on business in the Colony of New South Wales under the name in the fourth column of the said Schedule printed opposite its old name: And whereas it is expedient to facilitate the carrying out of the reconstruction of such companies and of other reconstructed companies and corporations in the way and to the extent hereinafter appearing: Be it therefore enacted by the Queen'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:—

Short title.

1. This Act may be cited as the "Reconstructed Companies Act, 1894."

Interpretation.

2. In this Act where not inconsistent with the context—
 "New Company" means the company formed by reconstruction of a pre-existing company.
 "Old Company" means the pre-existing company which has been reconstructed.
 "Property" means real and personal property of every description, including uncalled capital, and all interest, claims, and rights in, to, and out of property real and personal, and including obligations and things in action, also any right or claim against any person, and any other right or interest.

Assets, &c., of old
company vested in
new.

3. Immediately upon the passing of this Act all the property in New South Wales of each of the old companies mentioned in the Schedule to this Act vested in or belonging to or held in trust for or on behalf of such company at the date of the order of court sanctioning its reconstruction not expressly excepted by such order from passing to the new company, and which shall not previously to the passing of this Act have been conveyed, transferred, released, or otherwise assured by the old company to which such property originally belonged shall, without any conveyance, assignment, transfer, assurance, application, or other instrument, and without payment of any fees or duties whatsoever, vest in, pass to, and become absolutely the property of the new company, whose name appears in the fourth column of the said Schedule, opposite the name of the old company, to which such property

Reconstructed Companies.

property originally belonged, so that such new company shall thereupon become and be deemed to be the owner, registered owner, registered proprietor, or person entitled, claiming, interested, or affected in the place and stead of the old company, for all the estate, right, title, interest, claim, and demand which the old company had therein at the date of such order, subject, nevertheless, to the equities (if any) affecting such property, and to the terms of any contract, agreement, or other dealing duly executed, made, or entered into with respect to such property since the date of such order.

4. All mortgages, liens, securities, bonds, guarantees, agreements, contracts, deeds, documents, instruments, and writings whatsoever, relating to any real or personal property or affecting any rights or interests therein or giving any right or remedy to or against any person not expressly excepted from the operation of this Act, and in which the name of any of the old companies appears, and which were in existence at the date of such order as aforesaid, and have not, previously to the passing of this Act, been released, discharged, conveyed, assigned, transferred, or otherwise assured by the old company, to which the same originally belonged, shall, immediately upon the passing of this Act, be read and construed as if the name of the new company formed by reconstruction of the old company appeared therein as on and from the date of the incorporation of such new company instead of the name of the old company, and shall operate and take effect accordingly: Provided that any debtor of the old company shall be entitled to set off any debt against the new company, which, but for the passing of this Act, he would have been entitled to set off against the old company.

Name of old company to be read as name of new company in all mortgages, &c.

5. All actions, demands, caveats, notices, or other proceedings commenced, made, entered, or given by or on behalf of or against, or to any of the old companies previously to the passing of this Act may be prosecuted, acted upon, or otherwise dealt with, by and in the name of, or against the new company formed by reconstruction of the old company, as if such actions, demands, caveats, notices, and proceedings had been commenced, made, entered, given, by, to, or on behalf of, or against, or to the new company, and the benefit or burden of any decree, judgment, order, verdict, award, demand, caveat, notice, or proceeding to which any such old company was entitled or subject at the passing of this Act, shall enure to or be binding upon the new company accordingly as from the date of the incorporation of such new company as aforesaid.

Actions, &c., by, or against old company to be prosecuted and dealt with in name of or against new company.

6. The ledgers, day-books, cash-books, and other account-books of the old company passing to the new company under this Act, being a Bank in accordance with the interpretation clause of the "Bankers' Books Evidence Act, 1891," shall be held to be Bankers' Books within the provisions of the "Bankers' Books Evidence Act, 1891," or any statutory modification thereof, and for the purposes of that Act to be and to have always been the ledgers, day-books, cash-books, and other account-books of the new company.

Application of "Bankers' Books Evidence Act, 1891."

7. The Governor-in-Council may from time to time, on the recommendation of the judge sitting in equity, by proclamation under his hand, and published in the New South Wales *Government Gazette* declare that the provisions of this Act shall apply to any reconstructed company or corporation named in such proclamation from a date to be therein specified. The word "company" in this section shall include a company or society formed by the reconstruction of any society registered under the "Friendly Societies Act of 1873."

Power to Governor to extend provisions of the Act.

Labour Settlements Act Amendment.

THE SCHEDULE.
Reconstructed Companies.

| Old Company. | Sanctioning Order, Court, making, and date of. | Incorporating Act. | New Company. |
|---|---|--|---|
| The Commercial Bank of Australia (Limited). | Supreme Court of the Colony of Victoria, 26th April, 1893. | The Act of the Legislature of Victoria, cited and known as the Companies Act, 1890. | The Commercial Bank of Australia (Limited). |
| The National Bank of Australasia. | Supreme Court of the Colony of Victoria, 2nd June, 1893. | The Act of the Legislature of Victoria, cited and known as the Companies Act, 1890. | The National Bank of Australasia (Limited). |
| Goldsbrough, Mort and Company (Limited). | Supreme Court of the Colony of Victoria, 22nd August, 1893. The High Court of Justice in England, 23rd August, 1893. | The Act of the Legislature of Victoria, cited and known as the Companies Act, 1890. | Goldsbrough, Mort, and Company (Limited). |
| The London Chartered Bank of Australia. | The High Court of Justice in England, 3rd August, 1893. | Companies Acts (England) 1862 to 1890. | The London Bank of Australia (Limited). |
| The English, Scottish, and Australian Chartered Bank. | The High Court of Justice in England, 1st July, 1893. | Companies Acts (England) 1862 to 1890. | The English, Scottish, and Australian Bank (Limited). |
| The Commercial Banking Company of Sydney. | Supreme Court of New South Wales, 16th June, 1893. | The Act of the Legislature of New South Wales, cited and known as the Companies Act. | The Commercial Banking Company of Sydney (Limited). |
| The Australian Joint Stock Bank. | Supreme Court of New South Wales, 15th June, 1893. | The Act of the Legislature of New South Wales, cited and known as the Companies Act. | The Australian Joint Stock Bank (Limited). |