



Companies Act 1955 Amendment Act 2001

Public Act 2001 No 17
Date of assent 2 May 2001
Commencement see section 2

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The Parliament of New Zealand enacts as follows:

1 Title

- (1) This Act is the Companies Act 1955 Amendment Act 2001.
- (2) In this Act, the Companies Act 1955 is called “the principal Act”.

2 Commencement

This Act comes into force on the day after the date on which it receives the Royal assent.

3 New sections 108 to 108C substituted

- (1) The principal Act is amended by repealing sections 108 and 108A, and substituting the following sections:

“108 **Registrar may extend time for registration of charge or correct register of charges**

- “(1) The Registrar may, on the application of the company or any person interested, extend the time for registration of a charge, or correct a mistake in the register of charges, if—

- “(a) the Registrar is satisfied that the failure to register the charge within the time required by this Act or the mistake in the register of charges—
 - “(i) was accidental or due to inadvertence or to some other good reason; or
 - “(ii) is not likely to prejudice the position of creditors or shareholders of the company; and
- “(b) the Registrar has given public notice setting out—
 - “(i) the name of the company; and
 - “(ii) the name and address of the applicant; and
 - “(iii) the proposed action that the Registrar will take; and
 - “(iv) the date by which an objection to the Registrar’s proposed action must be delivered to the Registrar, not being less than 20 working days after the date of the notice; and
- “(c) the Registrar has not received any objection to the Registrar’s proposed action within the time specified in the notice.

“(2) Nothing in this section limits or affects section 108A.

“108A Court may order extension of time for registration of charge or correction of register of charges

The Court may, on the application of the company or any person interested, and on any terms that the Court considers are just and expedient, order that the time for registration of a charge be extended or that the register of charges be corrected, if—

- “(a) the Court is satisfied that the failure to register the charge within the time required by this Act or the mistake in the register of charges—
 - “(i) was accidental or due to inadvertence or to some other good reason; or
 - “(ii) is not likely to prejudice the position of creditors or shareholders of the company; or
- “(b) on other grounds it is just and equitable to grant relief.

“108B Application of sections 108 and 108A

Sections 108 and 108A apply to every charge created before the commencement of the Companies Act 1955 Amendment Act 2001 and registrable under this Part in the same way as

those sections apply to every charge created after the commencement of that Act.

“108C Form of certificates

For the purposes of sections 102 and 104, a single form of certificate may be prescribed that is adaptable for use under either of those sections.”

- (2) Section 122ZH(5) of the Local Government Act 1974 is consequentially amended by inserting, after the expression “section 108”, the expression “or section 108A”.

Legislative history

4 April 2001	Divided from Business Law Reform Bill (Bill 319–3A)
1 May 2001	Third reading
2 May 2001	Royal assent

This Act is administered in the Ministry of Economic Development.
