

REPEALED : see Act, 19 No.



Title.

ANALYSIS

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| <ul style="list-style-type: none"> 1. Short Title. 2. Interpretation. 3. Provisions of principal Act applied to co-operative fertilizer manufacturing companies. 4. Shareholder may surrender shares. 5. Compulsory surrender of shares. 6. Consideration for surrender of shares. | <ul style="list-style-type: none"> 7. Use of word "co-operative" in name of co-operative fertilizer manufacturing company. 8. Sections 147 and 148 of Companies Act 1933 not to apply to co-operative fertilizer manufacturing companies. 9. Section 18 of Companies Act 1933 amended. |
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1955, No. 26

AN ACT to provide for the application of the Co-operative Title.
 Companies Act 1933 to co-operative fertilizer manu-
 facturing companies. [7 October 1955

BE IT ENACTED by the General Assembly of New Zealand in Parliament assembled, and by the authority of the same, as follows:

1. This Act may be cited as the Co-operative Fertilizer Short Title.
 Manufacturing Companies Act 1955, and shall be read together with and deemed part of the Co-operative Companies Act 1933 (hereinafter referred to as the principal Act). 1933, No. 49

Interpretation. 2. In this Act, unless the context otherwise requires,—
 “Co-operative fertilizer manufacturing company”
 means a company which is incorporated under
 1933, No. 29 the Companies Act 1933 (whether before or
 after the passing of this Act), the only objects
 of which are the manufacture of fertilizers for
 the use of its shareholders, the sale to other
 persons of fertilizers manufactured by it that
 are surplus to the requirements of its share-
 holders, and the carrying on of other activities
 incidental thereto:

See Reprint
 of Statutes,
 Vol. I, p. 101

“Fertilizer” has the same meaning as in the
 Fertilizers Act 1927.

Provisions of
 principal Act
 applied to
 co-operative
 fertilizer
 manufacturing
 companies.

3. The provisions of sections three to six of the principal
 Act shall, with the necessary modifications, apply to
 co-operative fertilizer manufacturing companies.

Shareholder
 may surrender
 shares.

4. (1) Any shareholder of a co-operative fertilizer
 manufacturing company registered under the principal
 Act who has disposed of all farm land owned by him
 (whether in fee simple or as lessee or licensee) situated
 within the area of supply of the company or who has
 not purchased fertilizer from the company during the
 immediately preceding period of five years and the
 personal representative of a deceased shareholder of such
 a company may surrender to the company any shares
 in the company held by him or, as the case may be,
 by the deceased shareholder, and, subject to the pro-
 visions of section six of the principal Act, the company
 shall accept that surrender.

(2) In any case not provided for in subsection one of
 this section a co-operative fertilizer manufacturing com-
 pany registered under the principal Act may in its dis-
 cretion, subject to the provisions of section six of the
 principal Act, accept from any shareholder a surrender to
 the company of any of his shares in the company.

(3) In this section the term “area of supply”, in rela-
 tion to any company, means the area from time to time
 declared by the Minister of Justice, by notice in the
Gazette, to be the area of supply of that company for the
 purposes of this section.

5. (1) Any co-operative fertilizer manufacturing company registered under the principal Act may at any time (subject to any restrictions or conditions imposed by its articles of association and to section six of the principal Act) require any shareholder who has not purchased fertilizer from the company during the period of two years immediately preceding the passing of the resolution referred to in subsection two of this section to surrender to the company the shares held by him in the company, or so many of them as the company thinks fit.

Compulsory
surrender of
shares.

(2) No demand for the surrender of any shares shall be made under the authority of this section except pursuant to a resolution of the shareholders of the company.

(3) On the expiration of one month after a written notice of any such resolution has been received by the shareholder, the shares so to be surrendered by him shall be deemed to have been duly surrendered, and may thereafter be reissued by the company to any other person.

6. There shall be payable to every shareholder whose shares are surrendered under the provisions of section four or section five of this Act out of the assets of the company by way of consideration for that surrender the value of the shares, to be agreed upon by the company and the shareholder, or in default of agreement to be fixed by arbitration under the Arbitration Act 1908, and this section shall be deemed a submission within the meaning of that Act.

Consideration
for surrender
of shares.

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of Statutes,
Vol. I, p. 346

7. (1) Any company entitled to be registered under the principal Act as a co-operative fertilizer manufacturing company may be registered under the Companies Act 1933 under a name which includes the word "co-operative":

Use of word
"co-operative"
in name of
co-operative
fertilizer
manufacturing
company.

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Provided that if at any time after it is so registered under the Companies Act 1933 it ceases to be entitled to be registered under the principal Act, or its registration under that Act is cancelled, the Registrar of Companies may call upon it to take steps to change its name so as to remove the signification that it is a co-operative company, and the company shall, not later than one month after the date of receipt of the notice from the Registrar, take the appropriate steps under the Companies Act 1933 to change its name.

(2) If any company fails to comply with the proviso to subsection one of this section, the chairman and every director thereof shall be severally liable on summary conviction to a fine not exceeding five pounds for every day during which the default has continued.

Sections 147 and 148 of Companies Act 1933 not to apply to co-operative fertilizer manufacturing companies.
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8. Sections one hundred and forty-seven and one hundred and forty-eight of the Companies Act 1933 shall not apply to a co-operative fertilizer manufacturing company which is registered under the principal Act or the articles of association of which provide for registration under the principal Act.

Section 18 of Companies Act 1933 amended.

9. (1) Section eighteen of the Companies Act 1933 is hereby amended by adding to paragraph (b) the following subparagraph:

“(vii) The manufacture of fertilizers.”

(2) Section eighteen of the Companies Act 1933 is hereby further amended by adding to subparagraph (vi) of paragraph (b) the word “or”.
