

New Zealand.

ANALYSIS.

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| <p>Title.</p> <ol style="list-style-type: none"> 1. Short Title. 2. Interpretation. 3. Registration of co-operative pig-marketing company. 4. Surrender of shares. 5. Reissue of surrendered shares. 6. Surrendered shares not to exceed one-fifth of total number. | <ol style="list-style-type: none"> 7. Consideration for surrender of shares. 8. Compulsory surrender of shares. 9. Certain sections of Companies Act not to apply to co-operative pig-marketing companies. 10. Pig-marketing companies not to describe themselves as co-operative unless actually so. |
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1933, No. 49.

Title. AN ACT to make Provision in respect of Co-operative Pig-marketing Companies. [22nd December, 1933.]

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

Short Title. 1. This Act may be cited as the Co-operative Pig-marketing Companies Act, 1933.

Interpretation. 2. (1) In this Act, unless the context otherwise requires,—

Cf. 1908, No 37, s. 48

“Co-operative pig-marketing company” means a company which is incorporated under the Companies Act, 1908 (whether before or after the passing of this Act), the principal object

of which is the treatment for human consumption of pigs supplied to the company by its shareholders and the marketing of the produce, and of the shares issued by which not less than sixty per centum in nominal value are held by persons engaged in supplying pigs to the company :

“ Pig ” includes any portion of the carcass of a pig.

(2) For the purposes of this Act the principal object of a company means the principal business which the company for the time being carries on, notwithstanding that it may have authority to carry on any other business.

3. (1) A co-operative pig-marketing company may at any time, on application to the Registrar of Companies under the Companies Act, 1908, become registered as such under this Act.

Registration of
co-operative
pig-marketing
company.

Cf. 1908, No. 37,
s. 49

(2) For every such registration there shall be paid a fee of one pound.

(3) The said Registrar shall issue to the company when so registered a certificate of registration under this Act, and such certificate shall be conclusive evidence of the validity of such registration.

(4) In the case of companies incorporated after the passing of this Act, no application for registration under this Act shall be made unless such registration is provided for by the articles of association of the company or by a special resolution of the company.

(5) Every application for the registration of a company under this Act shall be accompanied by a statutory declaration, made by one or more directors or officers of the company, that the company is a co-operative pig-marketing company within the meaning of this Act.

(6) Any registration of a company under this Act may at any time be cancelled by the Registrar if he is of opinion that the company is not or has ceased to be a co-operative pig-marketing company within the meaning of this Act, and upon such cancellation being notified to the company the company shall cease to be registered under this Act.

4. Notwithstanding anything in the Companies Act, 1908, or any rule of law to the contrary, it shall be lawful for any company registered under this Act to

Surrender of
shares.

Cf. *ibid.*, s. 50

require or accept from any of its shareholders, in accordance with the provisions hereinafter contained, a surrender of any shares held by them in the company, and to pay for the shares so surrendered out of the assets of the company in manner hereinafter provided.

Reissue of
surrendered
shares.

Cf. 1908, No. 37,
s. 51

Surrendered
shares not to
exceed one-fifth
of total number.
Cf. *ibid.*, s. 52

5. Any shares so surrendered may be reissued by the company to any person in the same manner as if they had not been previously issued.

6. (1) The number of shares so surrendered to the company and not reissued shall not at any time exceed one-fifth of the total number of shares issued by the company exclusive of the said shares so surrendered and not reissued.

(2) Any director of the company who accepts, authorizes, or consents to the surrender of any share in breach of the provisions of this section commits an offence, and is liable to a fine not exceeding fifty pounds in respect of each share so unlawfully surrendered.

Consideration
for surrender of
shares.

Cf. *ibid.*, s. 53

7. The surrender of any share may be accepted by the company, in pursuance of the foregoing provisions, from any shareholder who agrees to surrender the same, and in such case there shall be payable to such shareholder out of the assets of the company such amount as is agreed upon between the company and such shareholder by way of consideration for such surrender.

Compulsory
surrender of
shares.

Cf. *ibid.*, s. 54

8. (1) Any company registered under this Act may at any time (subject to any restrictions or conditions imposed by its articles of association) require any shareholder to surrender to the company the shares held by him, or so many of them as the company thinks fit, in consideration of the payment by the company out of its assets of the amount paid up or deemed to be paid up on the shares so surrendered, together with interest on such amount at the rate of five per centum per annum, calculated from the end of the previous financial year of the company to the date of the surrender.

(2) No demand for the surrender of any share shall be made under the authority of this section except in pursuance of 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

said 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.

9. Sections thirty-five, seventy, seventy-one, seventy-two, and seventy-three of the Companies Act, 1908, shall not apply to a co-operative pig-marketing company which is registered under this Act or the articles of association of which provide for its registration under this Act.

Certain sections of Companies Act not to apply to co-operative pig-marketing companies.

Cf. 1908, No. 37, s. 55

See Reprint of Statutes, Vol. I, pp. 838, 849-851

10. (1) No company which has for its object or one of its objects the treatment for human consumption of pigs and the marketing of the produce shall be registered under the Companies Act, 1908, under any name which includes the word "co-operative", or any word of like significance, unless it is entitled to be registered as a co-operative pig-marketing company under this Act or as a co-operative dairy company under Part III of the Dairy Industry Act, 1908.

Pig-marketing companies not to describe themselves as co-operative unless actually so.

Cf. 1926, No. 35, s. 8, see Reprint of Statutes, Vol. I, p. 100

See *ibid.*, Vol. I, p. 90

(2) At any time after the first day of April, nineteen hundred and thirty-four, the Registrar of Companies may by notice call upon any such company as aforesaid heretofore registered under the Companies Act, 1908, under a name signifying that it is co-operative in character, but which is not entitled to be registered under this Act or under Part III of the Dairy Industry Act, 1908, or upon any company so named the registration of which under this Act or the said Part III has at any time been cancelled, to take steps to change its name so as to remove therefrom the signification that it is a co-operative company, and the company shall not later than one month from the date of the notice from the Registrar take the appropriate steps under the Companies Act, 1908, to effect the change of its name.

(3) After the first day of April, nineteen hundred and thirty-four, it shall be the duty of every company which is registered under this Act or under Part III of the Dairy Industry Act, 1908, or which is entitled to be so registered, and of every company to which the last preceding subsection applies, at all times until it has changed its name as required by that subsection, to furnish to every person (not being a shareholder of the company) engaged in supplying pigs to the company a

copy of every account, report, or balance-sheet which by virtue of its articles or otherwise it is required to furnish to its shareholders, in the manner and within the times prescribed in respect of shareholders.

(4) If any company fails to comply with subsection two hereof or fails for thirty days to comply with the provisions of the last preceding subsection, the chairman and every director thereof shall be severally liable to a fine of ten pounds.
