



ANALYSIS

<p>Title</p> <p>1. Short Title</p> <p>2. Application of Act to overseas companies</p>	<p>3. Application of sections 24 and 25 to overseas companies</p> <p>4. Power to terminate contract of agency or service</p> <p>5. Powers of receiver</p>
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1959, No. 88

An Act to amend the Companies Special Investigations Act 1958 [22 October 1959]

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

1. Short Title—This Act may be cited as the Companies Special Investigations Amendment Act 1959, and shall be read together with and deemed part of the Companies Special Investigations Act 1958 (hereinafter referred to as the principal Act).

2. Application of Act to overseas companies—(1) Section three of the principal Act is hereby amended—

(a) By omitting, from paragraph (b) of subsection one, the words “made under subsection three of this section and”;

(b) By repealing subsection three.

(2) The principal Act is hereby further amended by omitting, from sections eighteen, nineteen, twenty-one, twenty-two, twenty-four, and twenty-five, the words "incorporated in New Zealand" in each place where they appear in those sections.

3. Application of sections 24 and 25 to overseas companies—The principal Act is hereby amended by inserting, after section twenty-five, the following section:

"25A. In relation to any company not incorporated in New Zealand, being a company to which this Act applies, the provisions of sections twenty-four and twenty-five of this Act shall apply only in respect of the assets in New Zealand of that company."

4. Power to terminate contract of agency or service—The principal Act is hereby amended by inserting, after section five, the following section:

"5A. The receiver of any company to which this Act applies may at any time terminate any contract of service or agency between the company and any person who is a servant or agent of the company, notwithstanding that by law apart from this Act the company could not have so terminated the contract until some future date; and where a contract is so terminated under this section the company shall thereupon be discharged from the further performance of the contract, and from all liability for subsequent non-performance of the contract:

"Provided that after the termination of his contract the person may, within six months of receiving notice of the termination, apply to the Supreme Court for compensation in respect of the contract; and that Court may award such compensation in respect of the contract as it considers just and reasonable having regard to the value of the consideration provided by the person, and to all amounts and benefits which the person has received under the contract, and to the conduct of the parties."

5. Powers of receiver—(1) Section seven of the principal Act is hereby amended by inserting in subsection one, after paragraph (d), the following paragraph:

"(dd) To let or grant a lease of any property of the company; and to take a lease or tenancy of any property required by the company:"

(2) Section seven of the principal Act is hereby further amended by inserting in subsection one, after paragraph (j), the following paragraph:

“(jj) To vary or rescind any contract in any case where by law if this Act had not been passed the company would be entitled to do so; and to settle, adjust, compromise, or submit to arbitration any claim by or against the company:”.
