



ANALYSIS

Title
1. Short Title

2. Release of company from applica-
tion of Act

1980, No. 89

An Act to amend the Companies Special Investigations Act 1958
[21 January 1981]

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 1980, and shall be read together with and deemed part of the Companies Special Investigations Act 1958 (hereinafter referred to as the principal Act).

2. Release of company from application of Act—(1) The principal Act is hereby amended by inserting, after section 3, the following section:

“3A. (1) This Act shall cease to apply to a company if the Governor-General, by Order in Council, so declares, or if the Court so orders on application made in that behalf by—

“(a) The receiver in respect of the company; or

“(b) A director of the company; or

“(c) A creditor (whether secured or unsecured) of the company; or

“(d) A shareholder of the company.

“(2) The Court shall not make an order under subsection (1) of this section in respect of any company if it considers that the application of this Act to the company is desirable for the protection of any of the shareholders or creditors (whether secured or unsecured) of the company or of any other company to which this Act applies, or is otherwise in the public interest, and that any of the said shareholders or creditors, or the public interest, cannot be adequately protected under the Companies Act 1955 or in any other way.”

(2) Subsections (1) to (3) of section 12 of the principal Act are hereby repealed.

(3) The Companies Special Investigations Order 1972, Amendment No. 3 and the Companies Special Investigations Order 1979, Amendment No. 1 shall have effect from the commencement thereof as if they had been made under section 3A (1) of the principal Act (as inserted by subsection (1) of this section) and as if they declared that the principal Act shall cease to apply to the companies named therein.

This Act is administered in the Department of Justice.
