



ANALYSIS

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1993, No. 112

An Act to amend the Charitable Trusts Act 1957

[28 September 1993]

BE IT ENACTED by the Parliament of New Zealand as follows:

1. Short Title and commencement—(1) This Act may be cited as the Charitable Trusts Amendment Act 1993, and shall be read together with and deemed part of the Charitable Trusts Act 1957 (hereinafter referred to as the principal Act).

(2) This Act shall come into force on the 1st day of July 1994.

2. New sections substituted—The principal Act is hereby amended by repealing sections 24 and 25, and substituting the following sections:

“24. Voluntary liquidation of society as a Board—(1) In any case where a society is incorporated as a Board, the Board may be put into liquidation if at a general meeting of its members it passes a resolution appointing a liquidator, and the resolution is confirmed at a subsequent general meeting called for that purpose and held not sooner than the 28th day and not later than the 42nd day after the date on which the resolution to be confirmed was passed.

“(2) Subject to this Act and to any regulations made under this Act, Parts XVI and XVII of the Companies Act 1993, with such modifications as may be necessary, shall apply to the liquidation as if the resolution had been passed under section 241 (2) (a) of that Act.

“25. Liquidation of a Board by Court—(1) A Board may be put into liquidation by the appointment by the Court as liquidator of a named person or an Official Assignee for a named district if the Court is satisfied that it is just and equitable that the Board should be put into liquidation.

“(2) Any application to the Court to put a Board into liquidation may be presented by—

“(a) The Attorney-General; or

“(b) The Board; or

“(c) A member; or

“(d) A creditor; or

“(e) The Registrar; or

“(f) Any other person who, in the opinion of the Court, should make the application.

“(3) All costs incurred by the Attorney-General or the Registrar in making the application shall, unless the Court otherwise orders, be a first charge on the assets of the Board.

“(4) Subject to this Act and to any regulations made under this Act, Parts XVI and XVII of the Companies Act 1993 shall apply, with such modifications as may be necessary,—

“(a) To the application for the appointment of a liquidator as if the application was an application under section 241 (2) (c) of that Act; and

“(b) To the liquidation as if the liquidator had been appointed under section 241 (2) (c) of that Act.”

3. Distribution of surplus assets—The principal Act is hereby amended by repealing section 27, and substituting the following section:

“27. On the liquidation of a Board or on its dissolution by the Registrar, all surplus assets after the payment of all costs, debts, and liabilities shall be disposed of as the Court directs.”

4. Transitional provisions applying to liquidation of Boards—(1) Nothing in section 2 or section 3 of this Act applies to or affects the winding up of a Board commenced before the commencement of this Act or anything done by or in relation to a Board under Part VI of the Companies Act 1955 before the commencement of this Act, and sections 24, 25, and 27 of the principal Act and Part VI of the Companies Act 1955, as in force before the commencement of this Act, shall continue to apply in relation thereto as if this Act had not been passed.

(2) In the liquidation of a Board under Part XVI of the Companies Act 1993, nothing in any of sections 292 to 299 of

that Act applies in relation to any transaction entered into by a Board, or any matter that arose, before the commencement of this Act, but sections 309, 310, 311, 311A, 311B, and 311C of the Companies Act 1955, as in force before the commencement of this Act, shall continue to apply in respect of that transaction or matter as if this Act had not been passed.

This Act is administered in the Department of Justice.
