

1880, No. 30.

JOINT-STOCK
COMPANIES ACT 1860
AMENDMENT.

AN ACT to amend "The Joint-Stock Companies Act, 1860."

[27th August, 1880.]

Preamble.

WHEREAS it is desirable to further amend "The Joint-Stock Companies Act, 1860 :"

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

Short Title.

1. The Short Title of this Act is "The Joint-Stock Companies Act 1860 Amendment Act, 1880."

Association may be formed under "Joint Stock Companies Act, 1860," without addition of term "limited."

2. Where any association is about to be formed under "The Joint-Stock Companies Act, 1860," as a limited company, if it proves to the Registrar of Joint-Stock Companies in the district in which such association seeks to be incorporated, that it is formed for the purpose of promoting commerce, art, science, religion, charity, or any other useful object, and that it is the intention of such association to apply the profits, if any, or other income of the association in promoting its objects, and to prohibit the payment of any dividend to the

members of the association, the said Registrar may, by license under his hand, direct such association to be registered with limited liability without the addition of the word "limited" to its name; and such association may be registered accordingly, and upon registration shall enjoy all the privileges and be subject to the obligations by the said Act imposed on limited companies, with the exceptions that none of the provisions of the said Act that require a limited company to use the word "limited" as any part of its name, or to publish its name, or to send a list of its members, directors, or managers to the Registrar, shall apply to an association so registered.

3. The license by the said Registrar may be granted upon such conditions as may be prescribed by regulations made by the Governor in Council; and such conditions (if any) shall be binding on the association, and shall be inserted in the memorandum of association and indorsed on the certificate of incorporation.

License may be granted on conditions prescribed by regulations.

4. When any liquidator in a voluntary winding-up has heretofore or shall become bankrupt within the meaning of any law for the time being in force relating to bankruptcy, or has left or shall leave the colony to reside abroad, he shall cease to be a liquidator. This provision shall apply to all cases heretofore occurring, but shall not operate to prejudicially affect any acts or things heretofore done by such liquidator.

When liquidator shall cease to act.

5. Whenever by death, resignation, or otherwise, any liquidator in a voluntary winding-up has ceased or shall cease to hold office, the surviving or continuing liquidator or liquidators, until the appointment of some other person to fill the vacancy so occasioned, shall be and be deemed to have been, as from the date of such vacancy occurring, empowered to act alone, as if he or they had been the sole liquidator or liquidators.

Vacancies.

6. Whenever a company is being wound up voluntarily the company may, in general meeting, remove any liquidator or liquidators.

Liquidators may be removed.

7. If any vacancy has occurred, or shall occur, in the office of liquidator appointed by a company in a voluntary winding-up, by death, resignation, removal, or otherwise, the company in general meeting may fill up such vacancy. A general meeting, for such purposes as aforesaid, may be convened by the continuing liquidators or liquidator, if any, or by any contributory of the company; and shall be deemed to have been duly held, if held in manner prescribed by the regulations of the company, or in such other manner as may, on application by the continuing liquidator, if any, or by any contributory of the company, be determined by the Court.

Vacancies how filled up.

8. If from any cause whatever there is no liquidator acting in the case of a voluntary winding-up, or if the company neglect to fill up any vacancy occurring in the office of the liquidators, the Court may on the application of a contributory appoint a liquidator or liquidators; the Court may also, on due cause shown, remove any liquidator and appoint another liquidator to act in the matter of a voluntary winding-up.

If there be no liquidator, Court may appoint.