



ANALYSIS

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1993, No. 119

An Act to amend the Sale of Liquor Act 1989

[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 Sale of Liquor Amendment Act 1993, and shall be read together with and deemed part of the Sale of Liquor Act 1989 (hereinafter referred to as the principal Act).

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

2. Power to compromise with creditors—The principal Act is hereby amended by repealing section 208, and substituting the following section:

“208. A licensing trust has the power to enter into any compromise or arrangement with its creditors as if it were a company incorporated under the Companies Act 1993, and the provisions of that Act shall apply, with any necessary modifications, to any such compromise or arrangement.”

3. Transitional provisions applying to existing compromises—Nothing in section 2 of this Act applies to or affects any compromise or arrangement entered into by a licensing trust before the commencement of this Act, and the provisions of sections 205 to 207 of the Companies Act 1955, as in force before the commencement of this Act, shall continue in force in relation to any such compromise or arrangement as if this Act had not been passed.

4. New sections substituted—The principal Act is hereby amended by repealing sections 212 and 213, and substituting the following sections:

“212. **Liquidation**—Parts XVI and XVII of the Companies Act 1993 shall apply, with any necessary modifications, to a licensing trust as if it was a company incorporated under that Act.

“213. **Distribution of assets where trust put into liquidation**—Where the High Court puts a licensing trust into liquidation, any net surplus, whether or not in money, shall be distributed to each local authority whose district is included wholly or partly within the trust district; and, where 2 or more such local authorities qualify, the Court shall determine the shares in proportion to the number of residents of each local authority’s district who are electors of the licensing trust.”

5. Transitional provisions applying to liquidation of licensing trusts—(1) Nothing in section 4 of this Act applies to or affects the winding up of a licensing trust commenced before the commencement of this Act or anything done by or in relation to a licensing trust under Part VI of the Companies Act 1955 before the commencement of this Act, and sections 212 and 213 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 licensing trust 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 trust, 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.
