



NEW ZEALAND



ANALYSIS

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| <p>Title.
Preamble.
1. Short Title.
2. Interpretation.
3. Vesting in Crown of all privately owned shares, and payment therefor.</p> | <p>4. Dissolution of companies, and vesting of assets and liabilities in Crown for State coal mines.
5. Registration of title.
6. Minister of Mines to exercise His Majesty's powers as owner of companies' property.</p> |
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1950, No. 38

AN ACT to Provide for the Vesting in the Crown of the Shares in the Capital of Taupiri Coal Mines, Limited, and Renown Collieries, Limited, that are Not Already Vested in the Crown, and to Provide for the Dissolution of the Companies.

[26th October, 1950

WHEREAS all the shares in the capital of Taupiri Coal Mines, Limited, and Renown Collieries, Limited (being companies registered under the Companies Act, 1933), have been acquired on behalf of His Majesty the King by purchase at the price of six pounds two shillings for each ordinary share and one pound ten shillings for each preference share in the case of Taupiri Coal Mines, Limited, and at the price of one pound five shillings for each ordinary share and three shillings for each preference share in the case of Renown Collieries, Limited, with the exception of a small proportion which have not been so purchased by reason of the registered shareholders having died or of their whereabouts being unknown, or for similar reasons: And whereas it is

Preamble.

1933, No. 29

expedient to make provision for the vesting in His Majesty of the remaining shares and for the dissolution of the companies:

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. This Act may be cited as the Taupiri and Renown Coal Companies Act, 1950.

Interpretation.

2. In this Act,—

“The company” means Taupiri Coal Mines, Limited, or Renown Collieries, Limited, as the case may require:

“Vesting date” means the first day of April, nineteen hundred and fifty-one.

Vesting in Crown of all privately owned shares, and payment therefor.

3. (1) On the vesting date all shares in the capital of Taupiri Coal Mines, Limited, that immediately before that date are not held by or on behalf of His Majesty shall be deemed to be vested in His Majesty, and thereupon the several registered holders of those shares, as on the day before the vesting date, shall be entitled to receive for every such ordinary share respectively held by them the sum of six pounds two shillings, and for every such preference share respectively held by them the sum of one pound ten shillings.

(2) On the vesting date all shares in the capital of Renown Collieries, Limited, that immediately before that date are not held by or on behalf of His Majesty shall be deemed to be vested in His Majesty, and thereupon the several registered holders of those shares, as on the day before the vesting date, shall be entitled to receive for every such ordinary share respectively held by them the sum of one pound five shillings, and for every such preference share respectively held by them the sum of three shillings.

(3) If any dividend declared on his shares has not been paid to any such registered holder and has not been declared forfeited by the company as an unclaimed dividend it shall be added to the payment to be made as aforesaid.

(4) All moneys payable under this section to the said shareholders shall be paid out of the State Coal Mines Account without further appropriation than this section.

(5) Where any registered shareholder has died before the moneys payable to him under this section have been paid (whether before or after the vesting date) those moneys shall be payable to his legal personal representatives or to any person or persons whom the Minister may consider entitled thereto in accordance with section one hundred and forty-two of the Public Revenues Act, 1926.

See Reprint of Statutes, Vol. VII, p. 66

4. (1) On the vesting date Taupiri Coal Mines, Limited, and Renown Collieries, Limited, shall be deemed to be dissolved, and in each case all the real and personal property, contracts, rights of action and other rights, obligations, and liabilities of the company shall be deemed to become property, contracts, rights, obligations, and liabilities of His Majesty the King for the purposes of Part III of the Coal Mines Act, 1925, without the necessity of any instrument of transfer, assignment, or other assurance.

Dissolution of companies, and vesting of assets and liabilities in Crown for State coal mines.

Ibid., Vol. V, P. 922

(2) The dissolution of each of the companies shall be reported by the Minister of Mines or by some person authorized by the Minister in that behalf to the appropriate Assistant Registrar of Companies, who shall make in his books a minute of the dissolution of the company.

(3) All lands and coal mines vested in His Majesty by this section shall be deemed to be subject to Part III of the Coal Mines Act, 1925, and shall be held and dealt with thereunder and not otherwise.

(4) Every estate, right, title, or interest of the company in or to or under any real or personal property or any contract or agreement shall pass by this Act, notwithstanding that the consent or approval of any person, body, or authority may be requisite for the assignment thereof by the company, or that it is not capable of assignment apart from the provisions of this Act.

(5) All legal proceedings commenced by or against the company and pending or in progress on the vesting date may be continued by or against His Majesty in the name of the company notwithstanding its dissolution, and any judgment or order given or made therein against His Majesty shall have the same

See Reprint
of Statutes,
Vol. II, p. 550

consequences and effect in all respects as if it had been given or made upon a petition of right under the Crown Suits Act, 1908.

(6) No person shall have any right of action against His Majesty in respect of any loss of office as a director or officer of the company by reason of the dissolution of the company pursuant to this Act.

Registration
of title.

5. (1) Where any real or personal property or right becomes vested in His Majesty by virtue of this Act and the title of the company thereto is or should have been entered in any register required by law to be kept, the Registrar or company or other person whose duty it is to keep that register shall, on the request in writing of the Minister of Mines or of any other person authorized by the Minister in that behalf, without payment of any fee, enter in the register the name of His Majesty the King as the owner of that property or right.

(2) No estate or interest of the company in any real or personal property shall upon its vesting in His Majesty pursuant to this Act merge in any other estate or interest in that property already held by His Majesty or be in any way affected by reason of the fact that the title thereto consists in a grant or demise issued by His Majesty or issued in respect of Crown lands; but every such estate or interest shall continue to subsist for the purposes of Part III of the Coal Mines Act, 1925.

Ibid., Vol. V,
p. 922

Minister of
Mines to
exercise His
Majesty's
powers as
owner of
companies'
property.

6. The Minister of Mines or any other person authorized in that behalf by the Minister may from time to time exercise on behalf of His Majesty all or any of His Majesty's rights and powers as owner of the property, contracts, and rights vested in His Majesty by this Act.