



NEW ZEALAND

ANALYSIS

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1948, No. 9

Title.	<p>AN ACT to provide for the vesting in the Crown of the Shares in the Capital of the Westport Coal Company, Limited, that are not already vested in the Crown, and to provide for the Dissolution of the Company. <i>[30th July, 1948]</i></p>
Preamble.	<p>WHEREAS all the shares in the capital of the Westport Coal Company, Limited (a company registered under the Companies Act, 1933), have been acquired on behalf of His Majesty the King by purchase at the price of two pounds a share, 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 expedient to make provision for the vesting in His Majesty of the remaining shares and for the dissolution of the company:</p>
1933, No. 29	<p>BE IT THEREFORE ENACTED by the General Assembly of New Zealand in Parliament assembled, and by the authority of the same as follows:—</p>
Short Title.	<p>1. This Act may be cited as the Westport Coal Company Act, 1948.</p>

2. In this Act,—

Interpretation.

“The company” means the Westport Coal Company, Limited:

“Vesting date” means the first day of October, nineteen hundred and forty-eight.

3. (1) On the vesting date all shares in the capital of the company that 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 share respectively held by them the sum of two pounds.

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

(2) 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.

(3) 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.

(4) 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 the company shall be deemed to be dissolved, and 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 company, and vesting of its assets and liabilities in Crown for a State coal-mine.

Ibid., Vol. V, p. 922

(2) 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.

(3) 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.

(4) 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 shall have the same 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.

(5) 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.

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 be 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 at any time after the vesting date, on being requested in writing so to do by any person authorized in that behalf by the Minister of Mines, forthwith 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

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

Registration
of title.

lands; but every such estate or interest shall continue to subsist for the purposes of Part III of the Coal-mines Act, 1925.

See Reprint
of Statutes,
Vol. V, p. 922

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.

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