

THE TERRITORY FOR THE SEAT OF GOVERNMENT.

No. 15 of 1935.

AN ORDINANCE

To provide for the Winding-up of certain Companies,
and for other purposes.

BE it ordained by the Governor-General in and over the Commonwealth of Australia, with the advice of the Federal Executive Council, in pursuance of the powers conferred by the *Seat of Government Acceptance Act* 1909 and the *Seat of Government (Administration) Act* 1910-1933, as follows:—

1. This Ordinance may be cited as the *Companies (Liquidation) Ordinance* 1935. Short title.

2. In this Ordinance, unless the contrary intention appears— Definitions.

“the Companies Acts” means the Companies Act, 1899, the Companies Act Amendment Act, 1900, the Companies (Amendment) Act, 1906 and the Companies (Amendment) Act, 1907, of the State of New South Wales, as applied to the Territory, and amended in their application thereto by the *Companies Ordinance* 1931-1932;

“the Court” means the Supreme Court of the Australian Capital Territory;

“the Judge” means the Judge of the Court;

“the Public Trustee” means the Public Trustee of the State of New South Wales.

3.—(1.) The Attorney-General may, from time to time, by notice in the *Gazette*, order that any or all of the companies set out in the Schedule to this Ordinance, being companies formed and registered under the provisions of Part I of the Companies Acts, be wound-up by the Court. Attorney-General may direct certain companies to be wound up by Court.

(2.) The Public Trustee shall be the sole liquidator of any company so ordered to be wound-up.

(3.) The commencement of the winding-up of each such company shall be the date stated in that behalf in the notice in the *Gazette*.

4. On any winding-up under the provisions of this Ordinance of any of the companies set out in the Schedule to this Ordinance— Special powers to Court.

(a) the Court may make all such orders and give all such directions as it could on a petition for winding-up by the Court; and

(b) the Public Trustee shall not be required to give security for the due performance of his duties as liquidator.

5. The Public Trustee shall continue to act under the provisions of the *Companies (Receiver and Manager) Ordinance* 1934, as receiver and manager of McInnes and Company Limited until Public Trustee to continue to act under Ordinance No. 25, 1934.

the commencement of the winding-up of that company under the provisions of this Ordinance.

Protection of
Public Trustee.

6.—(1.) The Public Trustee, in the execution of the powers and duties conferred and imposed on him by this Ordinance or by the *Companies (Receiver and Manager) Ordinance 1934* shall not be liable to any person for any loss unless the same happens through his own wilful neglect or default.

(2.) This section shall apply to all things done or purported to have been done by the Public Trustee under the provisions of the *Companies (Receiver and Manager) Ordinance 1934*, as well before as after the commencement of this Ordinance.

Winding-up
of British
National Trust
Ltd.

7. In the event of the winding-up of the British National Trust Limited—

(a) the claims of the Investment Executive Trust of New Zealand Limited and of the Southern British National Trust Limited, as holders of debentures issued by the company firstmentioned in this section, shall be paid in full in priority to all other holders of those debentures; and

(b) any moneys received by the Investment Executive Trust of New Zealand Limited and the Southern British National Trust Limited respectively under the provisions of section eight of the *Companies (Liquidation) Act 1935* of the State of New South Wales shall be received by such companies or their liquidators in reduction of the amounts owing to such companies respectively under the debentures of the British National Trust Limited held by them respectively.

Powers, &c.,
may be
exercised by
the Deputy
Public Trustee
or authorized
officer.

8.—(1.) Any of the powers and duties conferred and imposed on the Public Trustee by this Ordinance or the Companies Acts may be exercised and discharged by a Deputy Public Trustee of the State of New South Wales or by any officer of the Public Trustee duly authorized in writing by him in that behalf.

(2.) The provisions of section six of this Ordinance shall extend to that deputy or officer.

Regulations.

9. The Attorney-General may make regulations, not inconsistent with this Ordinance, prescribing all matters which by this Ordinance are required or permitted to be prescribed, or which are necessary or convenient to be prescribed, for carrying out or giving effect to this Ordinance.

THE SCHEDULE.

McInnes & Company Limited.

The British National Trust Limited.

The British Medical Investment Trust Limited.

Dated this twenty-fifth day of September, 1935.

ISAAC A. ISAACS

Governor-General.

By His Excellency's Command,

ROBERT G. MENZIES

for Minister of State for the Interior.

By Authority: L. F. JOHNSTON, Commonwealth Government Printer, Canberra.