

## COMPANIES (LIQUIDATION) ACT AMENDMENT ACT.

Act No. 34, 1937.

An Act to amend the Companies (Liquidation) Act, 1935, and certain other Acts in certain respects; and for purposes connected therewith. [Assented to, 23rd December, 1937.] George VI,  
No. 34, 1937.

**B**E it enacted by the King's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and Legislative Assembly of New South Wales in Parliament assembled, and by the authority of the same, as follows:—

**1.** This Act may be cited as the “Companies (Liquidation) Act Amendment Act, 1937.” Short title.

**2.** The Companies (Liquidation) Act, 1935, is amended— Amendment  
of Act No.  
37, 1935.

(a) by inserting next after subsection two of section nine the following new subsection:—

(3) The proceeds of sale of such of the fixtures, furniture and other chattels, which at the commencement of the winding up of the Southern British National Trust Limited were in or upon the land mentioned in section seven of this Act as were the property of that company, shall be applied by the liquidator as assets of that company securing the B series of debentures issued by that company.

Sec. 9.  
(Applica-  
tion of  
proceeds  
of sale.)

(b) by inserting after section eleven the following new section:— New s. 11A.

**11A.** (1) The respective costs, charges and expenses (including his remuneration) of the Public Trustee as—

Costs,  
charges and  
expenses of  
the Public  
Trustee.

(a) receiver and manager under the provisions of the Companies (Receiver and Manager) Act, 1934; and

(b).

- (b) liquidator of the British Consolidated Investments Limited, V. B. McInnes and Company (Australia) Limited, and of the companies set out in the Schedule of this Act respectively,

shall be primarily charged on and paid out of the assets of those companies respectively.

(2) In so far as the assets of any of the companies administered by the Public Trustee under the provisions of the Companies (Receiver and Manager) Act, 1934, or in subsection one of this section mentioned are insufficient to pay the costs, charges and expenses (including his remuneration) of the Public Trustee as receiver and manager or as liquidator of such company, such costs, charges and expenses shall be charged on and paid out of such of the assets and property of the Southern British National Trust Limited as are charged as security for the B Class debentures issued by the said company (including the land, fixtures, furniture and other chattels vested in and assigned to the Public Trustee by section seven of this Act and the proceeds of sale thereof).

Sec. 15.  
(Special  
provisions as  
to winding  
up of cer-  
tain com-  
panies.)

- (c) by inserting at the end of section fifteen the following new subsections:—

(2) In the winding up of the Investment Executive Trust of New Zealand Limited all debentures issued by that company shall be deemed to be of one class and to rank *pari passu*. Every charge over any property in favour of any class of the debenture holders of that company shall be deemed to be a charge in favour of all the debenture holders of that company.

(3) It shall be lawful for the Public Trustee as trustee of the rents, profits and proceeds of sale specified in section eight of this Act to pay to the official receiver of the estate of Hector George Thirkell such sum as, in his opinion, was at the date of the commencement of the Companies (Liquidation) Act Amendment Act, 1937, in his hands representing the balance of moneys the

the subject-matter of an application to the court intituled "No. 718 of 1936. In the matter of the application of the Public Trustee, in the matter of the Companies (Receiver and Manager) Act, 1934, and in the matter of the Companies (Liquidation) Act, 1935, and in the matter of certain lands and premises situated at King and Castle-reagh Streets, Sydney, in the State of New South Wales, and being all the land comprised in Certificate of Title, vol. 4567, folio 46," after having deducted therefrom his own costs, charges and expenses of and incidental to such application and the costs of the respondents to the said application ordered by the court to be paid by him to such respondents.

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