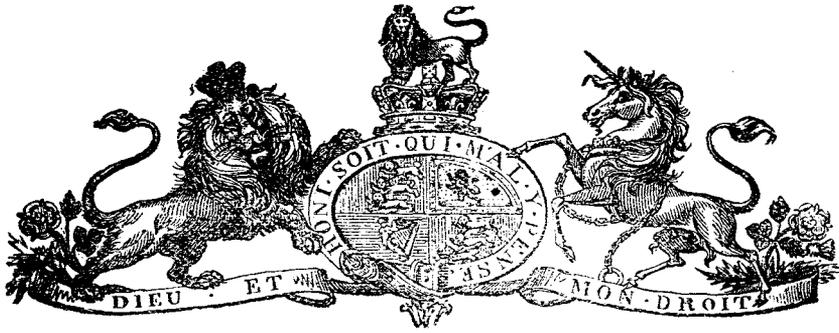


T A S M A N I A



1891.

ANNO QUINQUAGESIMO-QUINTO

VICTORIÆ REGINÆ,

No. 10.

AN ACT to authorise the Sale and Transfer A.D. 1891.
of the Assets of "The Bank of *Van*
Diemen's Land, Limited," and to wind up
the Business and Affairs of the said Bank.
[19 August, 1891.]

WHEREAS it is expedient to authorise the persons hereinafter PREAMBLE.
named to sell and transfer the Assets of "The Bank of *Van Diemen's*
Land, Limited," and to wind up the business and the affairs of the
said Bank in manner hereinafter mentioned :

Be it therefore enacted by His Excellency the Governor of *Tasmania*,
by and with the advice and consent of the Legislative Council and
House of Assembly, in Parliament assembled, as follows :—

1 In this Act, unless the context shall otherwise determine, the Interpretation.
following words shall have the meanings in this Section assigned to
them respectively :—

"The said Bank" shall mean "The Bank of *Van Diemen's*
Land, Limited":

"Assets of the said Bank" shall mean the goodwill of the
business of the said Bank, and all property, real and personal,
belonging to the said Bank, and all choses in action accrued
or accruing to the said Bank, and all the right, title,
interest, claim, and demand of all or any of the Share-
holders of the said Bank to, in, or upon any such real or
personal property, or any part thereof, or to, in, or upon

Bank of Van Diemen's Land.

A.D. 1891.

any such chose in action, and all the right, title, claim, interest, and demand of all or any of the Shareholders to, in, or upon any of the share stock of the said Bank, but shall not include any portion of the unpaid capital of the said Bank.

Assets of the Bank may be sold and transferred to any other Banking Company.

2 It shall be lawful for the Honorable *William Hart* and Messieurs *William Sidebottom, John Pearce, William Henry Burgess, George Parker Fitzgerald, James Murdoch, and John Hayle*, or the survivors of them, hereinafter called "the Vendors," with the consent of such number of the Shareholders of the said Bank as, together with the Vendors or any of them, shall collectively hold not less than Twenty-six thousand Shares in the said Bank, to sell and transfer the Assets of the said Bank to any Banking Company or Corporation duly incorporated by Royal Letters Patent, or under any Act of the Imperial Parliament, or under any Act of the Legislature of any British Colony, and carrying on business as a Banking Company or Corporation in any of the Australasian Colonies, and to sign, execute, and deliver all deeds and documents necessary for effecting and completing such sale and transfer of the Assets of the said Bank.

Shares may be received as consideration for Assets, and distributed among Shareholders.

3 The Vendors may receive and accept as the consideration or compensation for the sale and transfer of the Assets of the said Bank either cash, or shares, or share stock in the Banking Company or Corporation purchasing the Assets of the said Bank from the Vendors, or partly cash and partly shares; and such cash or shares or share stock so received and accepted by the Vendors shall be by them distributed among or issued to the Shareholders of the said Bank in proportion to the number of shares in the said Bank held by such Shareholders respectively at the date of the sale and transfer of the Assets of the said Bank.

Vendors may make contracts, &c. for winding up the Bank.

4 The Vendors, with the consent aforesaid, and whether they shall make any sale and transfer of the Assets of the said Bank under the power hereinbefore conferred on them for that purpose or not, may enter into any contracts, agreements, arrangements, or engagements of any kind whatsoever with any such Banking Company or Corporation as aforesaid which they may deem necessary, expedient, or proper for the purpose of disposing of the Assets of the said Bank, or for otherwise winding up its affairs in all respects; and may make, do, execute, and perform all acts, deeds, matters, and things which the Vendors may deem necessary for any of the purposes aforesaid.

Such contracts, &c. to be binding.

5 All such arrangements, and all such contracts, agreements, and engagements, shall be binding in all respects upon the said Bank, and may be enforced against the said Bank accordingly.

Assets to vest in purchasing Company absolutely.

6 As soon as the Vendors shall have made any binding contract, or entered into or made any arrangements, contracts, agreements, or engagements, under any of the powers given by this Act, the Assets of the said Bank shall vest in the Banking Company or Corporation purchasing the same, or with which the Vendors shall have made any such contract, agreement, or arrangement as aforesaid, and such Banking Company or Corporation may deal with the said Assets in all respects as the absolute owners thereof, subject to the conditions

Bank of Van Diemen's Land.

of the said contract, arrangement, agreement, or engagement. And upon the said Assets so vesting as aforesaid, such Banking Company or Corporation shall be liable to pay and discharge, and shall pay and discharge, all debts, liabilities, and demands whatsoever of or upon the said Bank as and when the same may be or become due and payable. A.D. 1891.

7 All costs, charges, and expenses properly incurred by the Vendors in the execution of the powers conferred on them by this Act shall be borne by the Shareholders of the said Bank proportionately to the number of shares in the said Bank held by such Shareholders respectively; and each Shareholder of the said Bank shall be liable for the payment of his share of such costs, charges, and expenses, and the same may be deducted from any moneys payable to him by the Vendors, and may also be recoverable by the Vendors against such Shareholder as money paid to his use, and any share or share stock held by Vendors for issue to him may be retained by the Vendors until his share of such costs, charges, and expenses shall have been paid: and in case the Vendors shall fail to recover payment from any Shareholders of their respective shares of such costs, charges, and expenses, then the other Shareholders shall be further liable to contribute in the like proportion as aforesaid such amounts as may be necessary to make good any deficiency so caused and to reimburse fully the Vendors in respect of such costs, charges, and expenses; and such further contributions shall be recoverable from such Shareholders by the Vendors in manner aforesaid. Cost of sale, &c. to be borne by Shareholders.

8 The consent of such number of the Shareholders of the said Bank as is hereinbefore mentioned shall be in writing, and shall be signed by the Shareholders joining therein, in the presence of a Legal Practitioner or Justice of the Peace. Consent of Shareholders to be in writing.

9 The Vendors shall not collectively or individually incur any liability for anything duly done by them in the exercise of any of the powers hereby conferred on them, except any liability that may attach to them as Shareholders of the said Bank in common with all the other Shareholders under the provisions of this Act. Vendors not to incur any personal liability for costs, &c.

10 Upon the execution of any of the powers conferred upon the Vendors by this Act, the said Bank shall cease to be deemed a Banking Company carrying on business within the meaning of *The Companies Act*, 1869, or *The Bank Returns Act*, and shall not nor shall any officer thereof be liable to any of the penalties imposed by the said Acts or either of them for not complying with the provisions of the said Acts or either of them. Bank not liable to provisions of 33 Vict. No. 22, 29 Vict. No. 13.

11 If no binding contract, arrangement, agreement, or engagement is made under the provisions of this Act on or before the Twelfth day of *September*, One thousand eight hundred and ninety-one, this Act shall on that date expire and cease to have any operation or effect. If no sale, Act to cease on Twelfth *September*.

