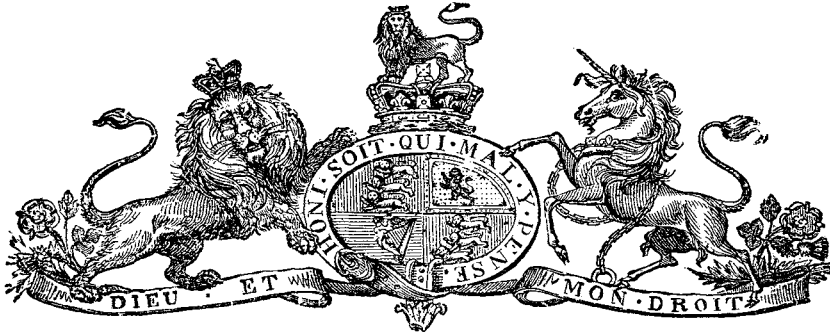


T A S M A N I A.



1891.

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VICTORIÆ REGINÆ,

No. 17.

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AN ACT to provide for the Winding-up of the Business and Affairs of "The Bank of Van Diemen's Land, Limited."

A.D. 1891.

[5 October, 1891.]

WHEREAS it is expedient to make special provision for the winding-up of the Business and the Affairs of "The Bank of Van Diemen's Land, Limited," in the manner hereinafter appearing: PREAMBLE.

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 The business and affairs of "The Bank of Van Diemen's Land, Limited," shall be wound up as hereinafter provided; and no action or petition or other proceeding shall be commenced or presented or undertaken for winding up the business and affairs of the said Bank under the provisions of The Companies Act, 1869, or any other Act, except by special leave of the Supreme Court or a Judge thereof obtained on the ground that the interests of the Shareholders or the Creditors are being or are likely to be injuriously affected by something being done or about to be done under this Act. Business and affairs of the Bank to be wound up as herein provided. 33 Vict. No. 22.

2 All actions and petitions and other proceedings which have been commenced or presented or undertaken prior to the date of this Act for the purpose of winding up the business and affairs of the said Bank, or for enforcing any claim against the said Bank, or compelling payment of any sum of money by the said Bank, are hereby stayed, All proceedings against Bank to be stayed.

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and shall not be further prosecuted or proceeded with, except by special leave of the Court obtained, in the case of a winding-up petition upon the ground aforesaid, and in the case of any other action or proceeding upon the ground that the amount or extent of such claim or sum of money cannot be otherwise satisfactorily determined.

Names of Trustees.

**3** The winding-up of the business and affairs of the said Bank is hereby entrusted to *George Parker Fitzgerald* and *William Hart*, who are hereinafter called "the said Trustees."

Trustees to have powers of Liquidators. 33 Vict. No. 22.

**4** For the purposes of winding up the business and affairs of the said Bank the said Trustees shall have all the powers conferred by *The Companies Act*, 1869, upon Liquidators appointed by a Company in General Meeting when such Company is being wound up voluntarily under the provisions of that Act.

Date of commencement of winding up.

**5** The winding-up of the business and affairs of the said Bank shall be deemed to have commenced on the First day of *October*, One thousand eight hundred and ninety-one.

Remuneration of Trustees.

**6** The said Trustees shall receive and be paid, out of the proceeds of the assets of the said Bank, a commission or sum, not exceeding One-half per centum upon the amount of such assets received, collected, or realised by the said Trustees and by them duly paid away or applied in winding up the business and affairs of the said Bank under this Act, as remuneration for their services; and such remuneration shall be equally divided among the said Trustees, and shall be received by the said Trustees in such amounts and at such times as the Shareholders of the said Bank at any General Meeting may determine.

Application of provisions of 33 Vict. No. 22 relating to voluntary winding-up.

**7** Subject to the provisions of this Act, all the provisions of *The Companies Act*, 1869, by that Act made applicable to any Company which is being wound up voluntarily thereunder, shall be applicable to the said Bank during the time that it is being wound up under this Act.

Expenses incurred under 55 Vict. No. 10 to be paid by Trustees.

**8** All moneys expended or any liability incurred by the persons named and appointed by the Act passed in the present Session of Parliament intituled "An Act to authorise the Sale and Transfer of the Assets of the Bank of *Van Diemen's Land*, Limited, and to wind up the the Business and Affairs of the said Bank," in connection with any negotiations or conferences for the sale and transfer of the Assets of the said Bank, shall be paid or allowed by the said Trustees as if the same had been expended or incurred by them in connection with winding up the business and affairs of the said Bank under this Act.

Trustee may resign.

**9** Either of the said Trustees may resign his office as a Trustee under the provisions of this Act by a writing under his hand addressed to the remaining Trustee; but no such resignation shall be of any force or effect until the appointment of another Trustee in accordance with Section Ten of this Act.

If Trustees resign &amp;c. how vacancy to be filled.

**10** If either of the said Trustees resigns his office as hereinbefore provided, or dies, or refuses or becomes incapable to act as a Trustee under this Act, the remaining Trustee shall, within Twenty-one days after the happening of such vacancy in the office of such Trustee, call a meeting

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of the Shareholders and Creditors of the said Bank for the purpose of electing another Trustee in place of the Trustee whose place shall have become vacant as aforesaid; and every new Trustee so elected to fill the place of either of the said Trustees shall have, conjointly with the remaining Trustee, all the powers hereby conferred on the said Trustees.

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**11** If any new Trustee is appointed as hereinbefore provided, One-half share of the remuneration hereinbefore mentioned shall be divided and apportioned between such new Trustee and the Trustee in whose stead he was appointed, in such manner as the Shareholders and Creditors at any General Meeting may determine.

Remuneration of new Trustees.

**12** Every Meeting of the Shareholders and Creditors of the said Bank which shall be called for the purpose of electing a new Trustee or new Trustees shall be called in the same manner as a General Meeting of the Shareholders of the said Bank is required by Law or by the Deed of Settlement of the said Bank to be called.

How meetings of Shareholders and Creditors to be called.

**13** A notification of the election of any new Trustee or Trustees, signed by the Trustees for the time being, shall be published in Two consecutive numbers of the *Hobart Gazette*, and in Two successive numbers of a newspaper published in *Hobart*, within Fourteen days after the election.

Notification of election of Trustees to be published.

**14** The election of a new Trustee as hereinbefore provided shall be conclusive evidence of the vacancy which such new Trustee has been elected to fill; and the production of the copies of the *Gazette* containing the notification of such election shall be *prima facie* evidence that such new Trustee was duly elected in accordance with the provisions of this Act.

Election of Trustee to be evidence of vacancy.

**15** As often as the moneys in the hands of the said Trustees available for distribution among the creditors of the said Bank shall be sufficient to provide for a dividend of One Shilling in the Pound, they shall pay such dividend to the creditors of the said Bank accordingly.

Trustees to distribute assets when dividend equal to One Shilling.

**16**—(1.) It shall be lawful for the said Trustees to enter into any agreement with any Banking Company carrying on business in *Tasmania* or *Australia* whereby such Banking Company shall undertake the conduct of the winding-up of the business and affairs of the said Bank, in the name and by and with the advice and under the direction of the said Trustees, in accordance with the provisions of this Act, and at such remuneration as may be agreed upon.

Trustees may agree with Banking Company to wind up Bank.

(2.) The remuneration to be paid to any such Banking Company as aforesaid shall not exceed Two per centum upon the amount of the assets mentioned in Section Six of this Act, and such remuneration shall cover and include all costs, charges, and expenses (other than and except law charges) incurred by such Banking Company in or about winding up the business and affairs of the said Bank.

Remuneration to such Company not to exceed Two per cent.

**17** Upon any such agreement as before mentioned being made, it shall be lawful for the said Trustees from time to time to borrow from the Banking Company with which the agreement has been made, or from any other Banking Company carrying on business in *Tasmania*

Trustees may borrow money from Banking Company to pay debts of Bank.

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or *Australia*, such sum or sums as shall be sufficient to provide for payment to the creditors of the said Bank such sum or sums as the said Trustees may deem advisable, and to apply the same towards the payment of such debts and claims rateably, and to charge the assets and uncalled capital of the said Bank with the repayment of the sum or sums so borrowed as a first charge thereon; the said sum or sums to be repaid, together with interest, after such rate, at such times, and in such manner as may be agreed upon between the said Trustees and such Banking Company as aforesaid.

No duty payable  
on dividends  
under  
43 Vict. No. 12.

**18** No Duty shall be payable under "The Real and Personal Estates Duties Act, 1880," upon any sums of money paid or distributed by the said Trustees out of the assets of the said Bank to or among the Shareholders of the said Bank in respect of the Shares held by them in the said Bank.

Trustees to  
summon  
meetings of  
Shareholders  
every Six  
months.

**19** Meetings of the Shareholders of the said Bank shall from time to time be summoned by the said Trustees for the purposes mentioned in the One hundred and sixty-sixth Section of *The Companies Act, 1869*. The First meeting shall be held during the month of *January*, One thousand eight hundred and ninety-two, and thereafter once in *July* and *January* of every year. And the said Trustees shall, at the same time with each of such meetings, summon by advertisement in the *Hobart Gazette* and in one public newspaper a meeting of the creditors of the said Bank for the like purposes, and in order to obtain the opinion and advice of such creditors upon the Report of the said Trustees to be presented at such meeting; and every such meeting of creditors may be held at the same place with and either at the same time with or immediately prior to the meeting of Shareholders before mentioned.

Interpretation.

**20** The expression "the said Trustees" shall include any Trustees or Trustee appointed under the provisions of this Act.

Repeal.

**21** The Acts set forth in the Schedule hereto are hereby repealed.

## SCHEDULE.

<i>Date of Act.</i>	<i>Title of Act.</i>
55 Vict. No. 10.	An Act to authorise the Sale and Transfer of the Assets of "The Bank of Van Diemen's Land, Limited," and to wind up the Business and Affairs of the said Bank.
55 Vict. No. 12.	An Act to extend the Operation of an Act to authorise the Sale and Transfer of the Assets of "The Bank of Van Diemen's Land, Limited," and to wind up the Business and Affairs of the said Bank.