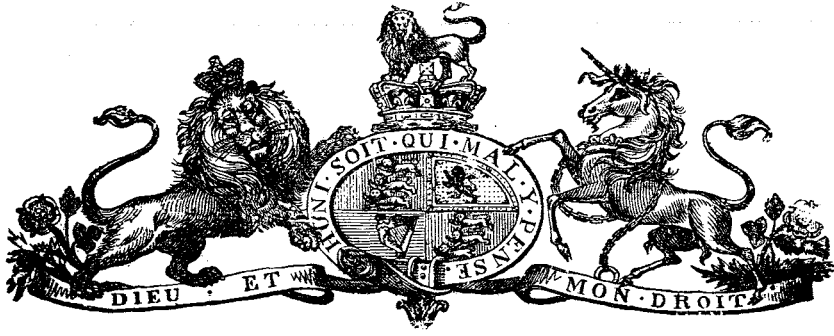


TASMANIA.



1891.

ANNO QUINQUAGESIMO-QUINTO

VICTORIÆ REGINÆ,

No. 8.

AN ACT to give further Powers to Companies with respect to certain Instruments under which they may be constituted or regulated. [19 August, 1891.] A.D. 1891. [53 & 54 Vict. c. 62.]

BE it 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 This Act may be cited as “The Companies (Memorandum of Association) Act, 1891.” Short title.

2 In this Act the expression “Deed of Settlement” includes any contract or co-partnery or other instrument constituting or regulating the Company, and not being an Act of Parliament or Royal Charter or Letters Patent. Interpretation.

3—(1.) Subject to the provisions of this Act, a Company registered under *The Companies Act*, 1869, may, by special resolution, alter the provisions of its Memorandum of Association or Deed of Settlement with respect to the objects of the Company so far as may be required for any of the purposes hereinafter specified, or alter the form of its constitution by substituting a Memorandum and Articles of Association for a Deed of Settlement, either with or without any such alteration as aforesaid, with respect to the object of the Company; but in no case Power for Company to alter objects or form of constitution, subject to confirmation by Court. 33 Vict. No. 22.

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shall any such alteration take effect until confirmed on petition by the Court which has jurisdiction to make an Order for winding up the Company.

(2.) Before confirming any such alteration the Court must be satisfied—

- (a) That sufficient notice has been given to every holder of debentures or debenture stock of the Company, and any person or class of persons whose interests will, in the opinion of the Court, be affected by the alteration; and
- (b) That with respect to every creditor who in the opinion of the Court is entitled to object and who signifies his objection in manner directed by the Court, either his consent to the alteration has been obtained or his debt or claim has been discharged, or has determined, or has been secured to the satisfaction of the Court:

Provided that the Court may, in the case of any person or class of persons, for special reasons dispense with the notice required by this Section:

(3.) An Order confirming any such alteration may be made, on such terms and subject to such conditions as to the Court seems fit; and the Court may make such Orders as to costs as it deems proper.

(4.) The Court shall, in exercising its discretion under this Act, have regard to the rights and interests of the members of the Company, or of any class of those members, as well as to the rights and interests of the creditors; and may, if it thinks fit, adjourn the proceedings in order that an arrangement may be made to the satisfaction of the Court for the purchase of the interests of dissentient members; and the Court may give such directions and make such Orders as it may think expedient for the purpose of facilitating any such arrangement or carrying the same into effect: Provided always, that it shall not be lawful to expend any part of the Capital of the Company in any such purchase.

(5.) The Court may confirm, either wholly or in part, any such alteration as aforesaid with respect to the objects of the Company if it appears that the alteration is required in order to enable the Company—

- (a) To carry on its business more economically or more efficiently; or
- (b) To attain its main purpose by new or improved means; or
- (c) To enlarge or change the local area of its operations; or
- (d) To carry on some business or businesses which, under existing circumstances, may conveniently or advantageously be combined with the business of the Company; or
- (e) To restrict or abandon any of the objects specified in the Memorandum of Association or Deed of Settlement.

Registration of Order together with Memorandum as altered or substituted Memorandum and Articles, and consequences thereof.

4—(1.) Where a Company has altered the provisions of its Memorandum of Association or Deed of Settlement with respect to the objects of the Company, or has altered the form of its constitution by substituting a Memorandum and Articles of Association for a Deed of Settlement, and such alteration has been confirmed by the Court, an office copy of the Order confirming such alteration, together with a printed copy of the Memorandum of Association or Deed of Settlement so altered, or together with a printed copy of the substituted Memorandum and Articles of Association (as the case may be), shall be delivered by the Company to the Registrar within Fifteen days from the date of the

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Order, and the Registrar shall register the same, and shall certify under his hand the registration thereof, and his certificate shall be conclusive evidence that all the requisitions of this Act with respect to such alteration and the confirmation thereof have been complied with ; and thenceforth (but subject to the provisions of this Act) the Memorandum or Deed of Settlement so altered shall be the Memorandum of Association or Deed of Settlement of the Company, or, as the case may be, such substituted Memorandum and Articles of Association shall apply to the Company in the same manner as if the Company were a Company registered under Part I. of *The Companies Act*, 1869, with such Memorandum and Articles of Association, and the Company's Deed of Settlement shall cease to apply to the Company.

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(2.) If a Company makes default in delivering to the Registrar any document required by this Act to be delivered to him, the Company shall be liable to a penalty not exceeding Ten Pounds during every day during which it is in default.

5 This Act and *The Companies Act*, 1869, shall be read and construed together as one and the same Act.

Acts to be read together.

