



PAPUA.



No. 4 of 1923.

*To facilitate the carrying out of the reconstruction scheme of
the British New Guinea Development Company, Limited.*

STANIFORTH SMITH.

[L.S.]

10th May, 1923.

WHEREAS the British New Guinea Development Preamble.
Company Limited a company incorporated on the
eleventh day of February One thousand nine hundred and
ten under the *Companies' (Consolidation) Act, 1908*, in
England has been reconstructed, and the scheme of such
reconstruction has been sanctioned by an order made on
the twelfth day of July One thousand nine hundred and
twenty-two in the Chancery Division of the High Court
of Justice in England: And whereas the Company so
reconstructed was on the seventeenth day of July One
thousand nine hundred and twenty-two incorporated under
the said Act and under the same name: And whereas it is

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expedient to facilitate the carrying out of the reconstruction of such Company in the way and to the extent hereinafter appearing: Be it enacted by the Lieutenant-Governor of the Territory of Papua with the advice and consent of the Legislative Council thereof as follows:—

Short title.

1. This Ordinance may be cited as the *British New Guinea Development Company Limited Ordinance, 1923.*

Interpretation,
Of., N.S.W.,
No. 40 of 1899,
s. 272.

2. In this Ordinance, where not inconsistent with the context:—

“New Company” means the British New Guinea Development Company Limited incorporated under the *Companies’ (Consolidation) Act 1908*, in England on the seventeenth day of July one thousand nine hundred and twenty-two.

“Old Company” means the British New Guinea Development Company Limited incorporated under the *Companies’ (Consolidation) Act 1908*, in England on the eleventh day of February one thousand nine hundred and ten.

“Liquidator” means the liquidator of the old Company and his duly appointed attorney or agent in the Territory of Papua.

“Property” means real and personal property of every description and all interest claims and rights in, to, and out of property real and personal and including obligations and things in action; also any right or claim against any person and any other right or interest.

“Court” means the Central Court.

Power of
Lieutenant-
Governor to
proclaim this
Ordinance.
Of., *Ibid.*,
s. 273.

3. (1) The Lieutenant-Governor may, on the recommendation of the Court, by proclamation under his hand and published in the *Gazette*, declare that the provisions of this Ordinance shall apply to the old Company and the new Company from a date to be therein specified.

(2) The new Company or the Liquidator may apply for such recommendation by motion to the Court, notice whereof shall be given to such persons (if any) as the Court shall direct, and on such application the Court may give such directions and order such enquiries as may be necessary.

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4. Immediately upon the date specified in such Proclamation all the property in the Territory of the old Company, vested in or belonging to or held in trust for or on behalf of such Company at the date of the order sanctioning its reconstruction not expressly excepted by such order from passing to the new Company, and which has not previously to such date as aforesaid been conveyed, transferred, released, or otherwise assured by the old Company, shall without any conveyance assignment transfer assurance application, or other instrument, and without payment of any fees or duties whatsoever, vest in, pass to, and become absolutely the property of the new Company, so that such new Company shall thereafter become and be deemed to be the owner, registered owner, registered proprietor, or person entitled, claiming, interested, or affected in the place and stead of the old Company, for all the estate, right, title, interest, claim and demand which the old Company had therein at the date of such order, subject, nevertheless to the equities (if any) affecting such property, to any preferential or other charge created by Ordinance, and to the terms of any contract, agreement, or other dealing duly executed, made, or entered into with respect to such property since the date of such order.

Assets, etc., of
old Company
vested in new
Co., N.S.W.,
No. 40 of 1899,
s. 274.

5. All mortgages, liens, securities, bonds, guarantees, agreements, contracts, deeds, documents, instruments, and writings whatsoever, relating to any real or personal property, or affecting any rights or interests therein, or giving any right or remedy to or against any person not expressly excepted from the operation of this Ordinance and in which the name of the old Company appears and which where in existence at the date of such order as aforesaid, and have not previously to the date specified in the Proclamation as aforesaid, been released, discharged, conveyed, assigned, transferred, or otherwise assured by the old Company, shall immediately upon and from such last mentioned date, be read and construed as if the name of the new Company appeared therein as on and from the date of the incorporation of the new Company, instead of the name of the old Company, and shall operate and take effect accordingly.

Name of old
Company to be
read as name
of new Com-
pany in all
mortgages,
etc.,
Cf., *Ibid.*
s. 275.

Provided that any debtor of the old Company may set off any debt against the new Company, which but for

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the passing of this Ordinance, he would have been entitled to set off against the old Company.

Liability of
old and new
Company.

6. (1) As from the date specified in such proclamation the new Company and (notwithstanding anything contained in the last preceding section hereof) the old Company shall be jointly and severally liable for all the liabilities of the old Company existing on that date.

(2) This section shall not affect the rights inter se of the old Company and the new Company.

Actions etc.,
by or against
old Company
to be
prosecuted and
dealt with in
name or
against new
Company.
Cf., N.S.W.,
No. 40 of 1893,
s. 276.

7. All actions, demands, caveats, notices or other proceedings commenced, made, entered, or given by or on behalf of or against, or to the old Company previously to the date specified in the Proclamation as aforesaid, may be prosecuted, acted upon, or otherwise dealt with, by or in the name of, or against the new Company as if such actions demands, caveats, notices, and proceedings had been commenced, made, entered, given, by, to, or on behalf of, or against, the new Company and the benefit or burden of any decree, judgment, order, verdict, award, demand, caveat, notice or proceeding to which the old Company was entitled or subject on such last mentioned date, shall enure to or be binding upon the new Company accordingly as from the date of the incorporation of the new Company as aforesaid.

Passed in Council this tenth day of May, in the year
of Our Lord One thousand nine hundred and
twenty-three.