

PAPUA.



No. 4 of 1926.

AN ORDINANCE

To Amend the "Companies Ordinance, 1912-1923."

J. H. P. MURRAY.

[L.S.]

15th July, 1926.

BE it enacted by the Lieutenant-Governor of the Territory of Papua with the advice and consent of the Legislative Council thereof as follows:—

1. (1) This Ordinance may be cited as the *Companies Ordinance, 1926.* Short title and citation.

(2) The *Companies Ordinance, 1912-1923*, is in this Ordinance referred to as the Principal Ordinance.

(3) The Principal Ordinance as amended by this Ordinance may be cited as the *Companies Ordinance, 1912-1926.*

2. Section Twenty-six of the Principal Ordinance is amended by inserting after Subsection (2) thereof the following new subsection:— Amendment of s. 26.

“(3) This section shall apply to all companies including companies registered under Part V of this

Ordinance : Provided that in the case of companies whose head office is not in the Territory the notice of increase aforesaid shall be given within fifteen days after the receipt by the company in the Territory of a copy of the resolution or other authority authorizing such increase."

Amendment of
s. 112.

3. Section One hundred and twelve of the Principal Ordinance is amended by omitting therefrom the words "shall adjust the rights of contributories" and substituting the words "may fix a certain day or certain days on or within" therefor.

Amendment of
s. 215.

4. Section Two hundred and fifteen of the Principal Ordinance is amended by inserting the word "Lieutenant" before the word "Governor."

Amendment of
s. 225.

5. Section Two hundred and twenty-five of the Principal Ordinance is amended by omitting the words "Part I or II" after the words "registered under" and inserting in lieu thereof the words "Part I, II or V."

6. After Section Two hundred and forty-eight of the Principal Ordinance the following new section is inserted:—

Application of
penalties.
Cf. 8 Edw. VII,
c. 69, s. 277.
Q. 27 Vic. No. 4,
s. 66.

"248A. The Justices imposing any penalty under this Ordinance may direct the whole or any part thereof to be applied in or towards payment of the costs of the proceedings or in or towards the rewarding the person upon whose information or at whose suit such penalty has been recovered and subject to such direction all penalties shall be paid to the Treasurer for the public uses of the Territory."

7. After Section Two hundred and fifty-four of the Principal Ordinance the following new section is inserted:—

Registrar may
strike defunct
company off
register.
Cf. 8 Edw. VII,
c. 69, s. 242.
Q. 9 Edw. VII,
No. 13, s. 26.

"254A. (1) Where the Registrar has reasonable cause to believe that a company registered under Part I, II or V of this Ordinance is not carrying on business or in operation he shall send to the company by post a letter inquiring whether the company is carrying on business or in operation.

(2) If the Registrar does not within six weeks of sending the letter receive any answer thereto he shall within fourteen days after the expiration of

the six weeks send to the company by post a registered letter referring to the first letter and stating that no answer thereto has been received and that if an answer is not received to the second letter within six weeks from the date thereof a notice will be published in the *Gazette* with a view to striking the name of the company off the register.

(3) If the Registrar either receives an answer from the company to the effect that it is not carrying on business or in operation or does not within six weeks after sending the second letter receive any answer he may publish in the *Gazette* and send to the company by post a notice that at the expiration of three months from the date of that notice the name of the company mentioned therein will unless cause is shown to the contrary be struck off the register and (in the case of a company registered under Part I or Part II) that the company will be dissolved.

(4) If in any case where a company registered under Part I or Part II of this Ordinance is being wound up the Registrar has reasonable cause to believe either that no liquidator is acting or that the affairs of the company are fully wound up and the returns required to be made by the liquidator have not been made for a period of six consecutive months after notice by the Registrar demanding the returns has been sent by post to the company or to the liquidator at his last known place of business the Registrar may publish in the *Gazette* and send to the company a like notice as is provided in the last preceding subsection.

(5) At the expiration of the time mentioned in the notice the Registrar may unless cause to the contrary be previously shown by the company strike its name off the register and shall publish notice thereof in the *Gazette* and on the publication in the *Gazette* of this notice the company—

(a) if registered under Part I or Part II of this Ordinance shall be dissolved: Provided that the liability (if any) of every director managing officer and member of

the company shall continue and may be enforced as if the company had not been dissolved; or

(b) if registered or deemed to be registered under Part V of this Ordinance shall cease to be a company registered or deemed to be registered under the provisions of that Part.

(6) If a company or any member or creditor thereof feels aggrieved by the company having been struck off the register a Judge of the Central Court on the application of the company or member or creditor may if satisfied that the company was at the time of the striking off carrying on business or in operation or otherwise that it is just that the company be restored to the register order the name of the company to be restored to the register and thereupon the company shall be deemed to have continued in existence as if its name had not been struck off; and the Judge may by the order give such directions and make such provisions as seem just for placing the company and all other persons in the same position as nearly as may be as if the name of the company had not been struck off.

(7) A letter or notice under this section may be addressed to the company at its registered office or if no office has been registered to the care of some director officer or registered agent of the company or if there is no director officer or agent of the company whose name and address are known to the Registrar may be sent to each of the persons who subscribed the memorandum addressed to him at the address mentioned in the memorandum."

8. After Section Two hundred and sixty-six of the Principal Ordinance the following new section is inserted:—

"266A. A joint stock company or other company or society incorporated according to the laws of a country other than His Majesty's dominions and which under the laws of the country of incorporation has perpetual succession and a common seal and which has been registered under the provisions of

When foreign company may hold land.
Q. 59 Vic. No. 2, s. 9A.

this Part of this Ordinance upon receiving a licence from the Lieutenant-Governor in that behalf but not otherwise shall be competent to take hold convey and transfer land in the Territory for any estate of freehold or less than freehold.

The Lieutenant-Governor is hereby empowered to grant any such licence subject to such terms and conditions including the power of revocation for breach thereof as he thinks fit to impose."

9. Section Two hundred and sixty-seven of the Principal Ordinance is amended by omitting therefrom the word "Treasurer" and inserting the word "Registrar" in lieu thereof. Amendment of s. 267. ✓

10. After Section Two hundred and seventy-three of the Principal Ordinance the following new section is inserted:— Service when company ceased to carry on business.

"273A. Until the name of a company registered or deemed to be registered under this Part of this Ordinance has been struck off the register under the provisions of this Ordinance service of any notice or legal process at the last registered office or on the last registered agent of the company shall be deemed to be good service notwithstanding such company shall have ceased to carry on business in the Territory."

Passed in Council this fifteenth day of July, in the year of Our Lord One thousand nine hundred and twenty-six.