

ELIZABETH II



1974 CHAPTER xxvii

An Act to make provision for the transfer to New Zealand of the registered office of Wrightson NMA Limited; for the cesser of application to that company of provisions of the Companies Acts 1948 to 1967; and for other purposes incidental thereto. [31st July 1974]

WHEREAS Wrightson NMA Limited (hereinafter referred to as "the Company") is an existing company within the meaning of the Companies Acts 1948 to 1967 and is a company limited by shares:

And whereas the Company was incorporated on 3rd May, 1877, under the Companies Act 1862, by the name of National Mortgage and Agency Company of New Zealand, Limited and the name of the Company was changed to that which it now bears on 1st July, 1972: 1862 c. 89.

And whereas the Company is the wholly-owned subsidiary of Challenge Corporation Limited, a company incorporated in New Zealand under the Companies Act 1903 passed by the legislature of New Zealand:

And whereas the Company carries on the business of stock and station agents in New Zealand and a wide variety of activities ancillary to the said business or connected therewith:

And whereas the registered office of the Company is situate in England:

1952 c. 10.

And whereas, with a view to the more efficient and economical administration of the Company, and with the consent of Her Majesty's Treasury pursuant to section 468 of the Income Tax Act 1952, the central management and control of the Company's business ceased on 4th February, 1969, to be exercised in the United Kingdom and has since that date been exercised in New Zealand:

And whereas having regard to the fact that the area of operation of the Company is wholly in New Zealand certain advantages would accrue to the Company if the Company were deemed to be incorporated under the laws of New Zealand instead of under the laws of England:

And whereas no procedure exists whereby the registration of a company to which the Companies Acts 1948 to 1967 apply can be transferred from England to another country:

And whereas procedure by way of winding up and dissolution of the Company and the transfer or sale of assets to a new company incorporated in New Zealand would involve loss of the identity of the Company and the disturbance of its financial structure and would interfere with the continuity of its operations with considerable attendant expense and delay:

And whereas it is desirable that the Company should be enabled to become a company incorporated under the laws of New Zealand without any such loss of identity, disturbance or interference and that thereupon the provisions of the Companies Acts 1948 to 1967 (with the exception of those provisions which apply to oversea companies) should cease to apply to the Company:

And whereas by virtue of provisions contained in the Wrightson NMA Limited (Transfer of Incorporation) Act 1974 passed by the legislature of New Zealand and subject to the several conditions set forth in that Act the Company will be enabled, upon the passing of this Act, to become a company deemed to be incorporated under the Companies Act 1955, as amended, passed by the said legislature:

And whereas it is expedient that such provisions should be enacted as are in this Act contained:

And whereas the objects of this Act cannot be attained without the authority of Parliament:

May it therefore please Your Majesty that it may be enacted, and be it enacted, by the Queen's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows:—

1. This Act may be cited as the Wrightson NMA Limited Short title. Act 1974.

2.—(1) In this Act unless the subject or context otherwise Interpretation. requires—

“the companies' registrar” means the registrar or other officer performing under the Companies Act 1948 the 1948 c. 38. duty of registration of companies in England;

“the Company” means Wrightson NMA Limited;

“the date of assumption” means the date on which the Company becomes a company deemed to be incorporated under the laws of New Zealand;

“existing” means existing immediately before the date of assumption.

(2) Any reference in this Act to any enactment shall be construed as a reference to that enactment as applied, extended, amended or varied by or by virtue of any subsequent enactment or to any enactment substituted for the enactment, including this Act.

3. Subject to the laws in force in New Zealand and with such Transfer on legislative, governmental, municipal or other authority, con- authorisation. cession, licence or consent as is necessary the Company may transfer its registered office from England to a place in New Zealand.

4.—(1) As soon as reasonably practicable after the date of Registrar in assumption the Company shall notify the companies' registrar England to thereof by cablegram and shall also transmit to him by registered strike off or insured post a copy of the certificate of the incorporation of the register. Company in New Zealand certified by an official thereunto authorised by the laws of New Zealand, and thereupon the companies' registrar shall as from the date of assumption strike the name of the Company from the register in England and from that date the provisions of the Companies Acts 1948 to 1967 (with the exception of those provisions which apply to oversea companies) shall not apply to the Company but the Company shall not thereby cease or be deemed to cease to exist but shall instead be or

be deemed to be a company incorporated under the laws of New Zealand and subject thereto for all purposes shall be and be deemed to be the same company as the existing Company.

(2) The companies' registrar shall retain and register the copy of the certificate of incorporation.

Copy of Act
to be
registered in
England.

5. The Company shall deliver to the companies' registrar a printed copy of this Act and he shall retain and register the copy delivered and if no such copy is so delivered within three months from the date of the passing of this Act the Company shall incur a fine not exceeding two pounds for every day after the expiration of those three months during which the default continues and any director or manager of the Company who knowingly and wilfully neglects to secure observance of the requirement of this section shall incur the like fine. Every fine under this section shall be recoverable summarily.

Costs of Act.

6. All the costs, charges and expenses preliminary to and of and incidental to the preparation, application for, obtaining and passing of this Act, or otherwise in relation thereto, shall be borne and paid by the Company.

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