



Australian Agricultural Company and Subsidiary Companies Act 1976

CHAPTER xiii

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ELIZABETH II



1976 CHAPTER xiii

An Act to change the name of the Australian Agricultural Company and to make provision for the transfer to the State of New South Wales in the Commonwealth of Australia of the principal office of that company and the registered offices of A. A. & P. Joint Holdings Limited, Union Pastoral Investments Limited and The Peel River Land and Mineral Company Limited; for the cesser of application to those companies of provisions of the Companies Acts 1948 to 1967; and for other purposes incidental thereto.

[22nd July 1976]

WHEREAS the Australian Agricultural Company (hereinafter referred to as "the parent company") was incorporated by royal charter granted by His late Majesty King George the Fourth dated 1st November, 1824, in pursuance of an Act 1824 c. 86. passed in the session held in that year intituled "An Act for granting certain powers and authorities to a company to be incorporated by charter to be called the Australian Agricultural Company for the cultivation and improvement of waste lands in the colony of New South Wales and for other purposes relating thereto":

And whereas further powers were conferred upon the parent company by subsequent enactments and the said royal charter was modified and extended by a grant of Her late Majesty Queen Victoria dated 20th November, 1847:

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1912 c. xlviii. And whereas by the Australian Agricultural Company's Act 1912 the former enactments relating to the parent company were repealed, but without prejudice to the validity of the said royal charter and grant, and provisions relating to the powers, regulations and constitution of the parent company were consolidated and amended:

1962 c. viii. And whereas by the Australian Agricultural Company Act 1962 provisions relating to the objects of the parent company and the regulation and administration of the parent company's affairs and the conduct of its business were amended and further powers were conferred upon the parent company:

And whereas the parent company carries on the business of a pastoral company in the Commonwealth of Australia:

1948 c. 38. And whereas A. A. & P. Joint Holdings Limited was incorporated on 16th December, 1948, under the Companies Act 1948, and carries on the business of an investment holding company in the Commonwealth of Australia:

And whereas Union Pastoral Investments Limited was incorporated on 3rd March, 1950, under the Companies Act 1948, and carries on the business of an investment holding company in the Commonwealth of Australia:

1844 c. 110. And whereas The Peel River Land and Mineral Company Limited was incorporated on 5th February, 1853, under the Act passed in the eighth year of the reign of Her late Majesty Queen Victoria intituled "An Act for the Registration, Incorporation, and Regulation of Joint Stock Companies" and carries on the business of a pastoral company in the Commonwealth of Australia:

And whereas A. A. & P. Joint Holdings Limited, Union Pastoral Investments Limited and The Peel River Land and Mineral Company Limited are subsidiaries within the meaning of section 154 of the Companies Act 1948 of the parent company and the parent company and the said three companies are hereinafter referred to together as "the four companies":

1970 c. 10. And whereas, with a view to the more efficient and economical administration of the four companies, and with the consent of Her Majesty's Treasury given on 10th September, 1975, pursuant to section 482 of the Income and Corporation Taxes Act 1970, the central management and control of each of the four companies was transferred from the United Kingdom to the Commonwealth of Australia:

And whereas the principal office of the parent company and the registered office of each of the said three companies is situate in England:

And whereas having regard to the fact that the area of operation of the four companies is wholly in the Commonwealth of Australia certain advantages would accrue to the four companies if each of the four companies were deemed to be incorporated under the laws of New South Wales instead of under the laws of England:

And whereas no procedure exists whereby the principal office of a company incorporated by royal charter or 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 each of the four companies and the transfer or sale of assets to new companies incorporated in New South Wales would involve loss of the identity of each of the four companies 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 each of the four companies should be enabled to become a company incorporated under the laws of New South Wales 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 each of the four companies:

And whereas by virtue of provisions contained in the Companies (Transfer of Domicile) Act 1968 passed by the legislature of New South Wales, and subject to the several conditions set forth in that Act, each of the four companies will be enabled, upon the passing of this Act, to apply for registration under the said Act of 1968 and, subject to compliance with the requirements of that Act, each of the four companies will be registered under that Act and will thereupon become a company deemed to be incorporated under the Companies Act 1961 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

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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:—

Short title.

1. This Act may be cited as the Australian Agricultural Company and Subsidiary Companies Act 1976.

Interpretation.

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

“ the Act of 1961 ” and “ the Act of 1968 ” mean respectively the Companies Act 1961 and the Companies (Transfer of Domicile) Act 1968 passed by the legislature of New South Wales;

1948 c. 38.

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

“ the Company ” means each of the four companies;

“ the date of registration ” means as respects each of the four companies the date certified pursuant to section 8 of the Act of 1968 as the date on which the incorporation of that company is changed to incorporation as a company under the Act of 1961;

“ existing ” means existing immediately before the date of registration;

“ the four companies ” means the parent company, A. A. & P. Joint Holdings Limited, Union Pastoral Investments Limited and The Peel River Land and Mineral Company Limited;

“ New South Wales ” means the State of New South Wales in the Commonwealth of Australia;

“ the parent company ” means the Australian Agricultural Company Limited;

“ registered office ” means, in relation to the parent company, the principal office of that company.

(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.

Change of name.

3.—(1) As from the passing of this Act the name of the Australian Agricultural Company shall be changed to “ the Australian Agricultural Company Limited ” but without prejudice to the validity of the royal charter and grant referred to in the

Preamble to this Act, and subsection (4) of section 18 of the Companies Act 1948 shall apply for the purposes of this section 1948 c. 38. as if the change of name had been effected under the said section 18.

(2) The name of the Australian Agricultural Company as changed by this section shall for the purpose of sub-paragraph (iii) of paragraph (a) of section 6 of the Act of 1968 be deemed to be specified in the Australian Agricultural Company Acts 1912 and 1962.

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

5.—(1) As soon as reasonably practicable after the date of registration the Company shall notify the companies' registrar thereof by cablegram and shall also transmit to him by registered or insured post a copy of the certificate issued under section 8 of the Act of 1968 and providing that from the date specified in such certificate the incorporation of the Company is changed to incorporation as a company under the Act of 1961 and thereupon the companies' registrar shall as from the date of registration 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 South Wales and subject thereto for all purposes shall be and be deemed to be the same company as the existing company. Registrar in England to strike off register.

(2) The companies' registrar shall retain and register the copy of the certificate transmitted to him under subsection (1) of this section.

6. 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. Copy of Act to be registered in England.

Amendment
of
Australian
Agricultural
Company's
Act 1912.
1912 c. xlvi.

7. The Australian Agricultural Company's Act 1912 shall have effect as if the following section were inserted after section 5 (Capital) of that Act:—

“ Limited liability. 5A.—(1) The Company is and shall be deemed always to have been a company limited by shares.

(2) The liability of the proprietors is and shall be deemed always to have been limited to the amount (if any) unpaid on the shares in the capital of the Company held by them.”

Repeal.

8. The provisions of the Australian Agricultural Company Acts 1912 and 1962 shall continue to apply to the parent company but if—

(a) a special resolution passed by the parent company pursuant to the provisions of subsection (1) of section 25 of the Act of 1968 is registered in accordance with subsection (3) of section 21 of the Act of 1961; or

(b) in a case in which application is made to the court under subsection (3) of the said section 25, an order of the court made under subsection (4) of the said section 25 is registered in accordance with subsection (3) of the said section 21;

then upon the date of either such registration the provisions of the said Acts shall be repealed, but without prejudice to the validity of the royal charter and grant referred to in the Preamble to this Act.

Costs of Act.

9. 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 parent company.

PRINTED IN ENGLAND BY OYEZ PRESS LIMITED
FOR HAROLD GLOVER,

Controller of Her Majesty's Stationery Office and Queen's Printer of Acts of Parliament

LONDON: PUBLISHED BY HER MAJESTY'S STATIONERY OFFICE

20p net

ISBN 0 10 511376 X