

PHOSPHATE CO-OPERATIVE (W.A.) LTD.

No. 57 of 1974.

AN ACT relating to certain affairs of Phosphate Co-Operative (W.A.) Ltd.

[Assented to 3rd December, 1974.]

BE it enacted by the Queen's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and the Legislative Assembly of Western Australia, in this present Parliament assembled, and by the authority of the same, as follows:—

1. This Act may be cited as the *Phosphate Co-Operative (W.A.) Ltd. Act, 1974.* Short title.

2. In this Act—

Interpre-tation.

“company” means Phosphate Co-Operative (W.A.) Ltd., a company incorporated under the Act on the sixteenth day of October, 1973;

“directors” means the directors of the company;

“first prospectus” means the prospectus issued by the company and dated the eleventh day of March, 1974;

“further prospectus” means a further prospectus issued after the commencement of this Act but prior to the first day of July, 1975 seeking applications for shares in the company;

“initial applicant” means any person who, on or after the issue of the first prospectus, but before the commencement of this Act, applied for shares in the company and “initial application” means the application by which an initial applicant so applied;

“Registrar” has the same meaning as is given thereto in the Act;

“the Act” means the Companies (Co-operative) Act, 1943-1959.

Directors
deemed
not to be
in default.

3. (1) Notwithstanding anything to the contrary in the Act, if within the period of fourteen days immediately following the coming into operation of this Act, the directors—

- (a) remit to the Treasurer an amount equal to the total of all moneys received from the initial applicants, which the directors are hereby authorized to do, notwithstanding section 52 of the Act; and
- (b) deliver to the Registrar all applications for shares in the company made by the initial applicants,

the directors shall be deemed not to be and never to have been in default of the provisions of section 53 of the Act, and shall be not liable to suit by any initial applicant seeking the repayment of any application moneys or interest thereon.

(2) The Registrar shall cause copies to be made of each application for shares in the company delivered to him pursuant to paragraph (b) of subsection (1) of this section and shall thereupon—

- (a) return the applications to the company; and

- (b) furnish one copy of each application to the Treasurer.

4. (1) The Treasurer shall—

- (a) keep a separate account of the moneys remitted to him pursuant to section 3 of this Act;
- (b) invest those moneys in any way in which trust moneys may be invested under the Trustees Act, 1962; and
- (c) deal with those moneys in the manner directed by this Act.

Treasurer
to place
application
moneys in
special
account.

(2) Any initial applicant may at any time by notice in writing given to the Treasurer—

- (a) request the repayment to him of any moneys subscribed with his initial application; or
- (b) request the Treasurer to pay to the company as application moneys pursuant to a further prospectus, all or any of the moneys subscribed by him with his initial application,

and the Treasurer shall upon receiving the notice—

- (c) pay to the initial applicant an amount equal to the application moneys paid with his initial application, together with any interest earned thereon from the investment of the moneys by the Treasurer; or
- (d) give effect to the notice by remitting to the company as application moneys subscribed pursuant to the further prospectus, the whole or part of the moneys subscribed by the initial applicant with his initial application, according to the terms of the notice.

as the case requires.

Re-payment
of moneys by
Treasurer.

5. The Treasurer shall, as soon as practicable after whichever of the following events first happens, namely—

- (a) the Treasurer being advised by the directors prior to the first day of July, 1975 that it is not intended to issue a further prospectus on or before that day;
- (b) the Treasurer receiving the advice of the Registrar that a further prospectus has not been issued on or before the first day of July, 1975;
- (c) the expiration of six months after the issue of a further prospectus,

repay to each initial applicant an amount equal to the moneys paid with his initial application together with any interest thereon from the investment of those moneys by the Treasurer, less any amounts already paid, or remitted to the company, pursuant to paragraph (c) or paragraph (d) of subsection (2) of section 4 of this Act.

Modification
of section
53 (4) in
relation
to second
prospectus.

6. For the purposes of the application of the provisions of the Act to and in relation to a further prospectus, the references in subsection (4) of section 53 of the Act to "four months" and "five months" shall be read and construed as references to "six months" and "seven months", respectively.
