

COMPANIES (LITCHFIELDS LIQUIDATION).

3° and 4° GEO. VI., No. LIII.

No. 53 of 1939.

AN ACT to enable certain holders of Selective Security Certificates issued by Litchfields (A/sia) Limited to apply to the Court for the winding-up of the said Company under the provisions of the Companies Act, 1893-1938; to make certain provisions relating to the hearing of the petition and the winding-up and distribution of the assets of the Company; and for other purposes.

[Assented to 23rd December, 1939.]

BE it enacted by the King's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and 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 *Companies Act (Litchfields Liquidation) Amendment Act*, 1939, and shall be read as one and incorporated with the Companies Act, 1893-1938, hereinafter called the principal Act.

Short Title

2. In this Act—

“The Company” means Litchfields (A/sia), Limited, being the company of that name formed and registered under the provisions of the principal Act.

Interpretation.

“Certificate” means a Selective Security Certificate or a Security Certificate issued by the company.

Certificate holder to be deemed a creditor and may present petition.

3. Any person who is a holder of a certificate or certificates issued by the company in respect of which such person has paid or agreed to pay the company moneys totalling in the aggregate not less than fifty pounds shall be deemed, for the purposes of this Act and of section one hundred and nineteen of the principal Act, to be a creditor of the company and accordingly by virtue of the provisions of this Act may present to the Court a petition for the winding-up of the company as if he were a person entitled to present a petition under the provisions of the principal Act. Thereupon, subject to the provisions of this Act, the provisions of the principal Act and all rules and regulations thereunder shall, as far as they are applicable and with the necessary modifications thereafter apply as if the petition had been duly presented under the provisions of the principal Act.

Evidence to be admitted by the Court.

4. On the hearing of any petition for the winding-up of the company, whether by virtue of the provisions of this Act or of the principal Act, and whether such petition is presented by a person who is deemed by the provisions of the last preceding section to be a creditor of the company or by any other person who is qualified by section one hundred and nineteen of the principal Act to present such petition, the Court may on the application of any party to the proceedings admit as evidence of the matters therein deposed to by witnesses a copy (certified by the chairman) of the transcript of the evidence taken by the select committee of the Legislative Assembly of the Parliament of this State appointed on the nineteenth day of October, one thousand nine hundred and thirty-nine, to inquire into amongst other things companies issuing security or trust certificates, and shall receive such other evidence, oral or documentary, as is admissible in support of or in opposition to any petition under the principal Act for winding-up a company.