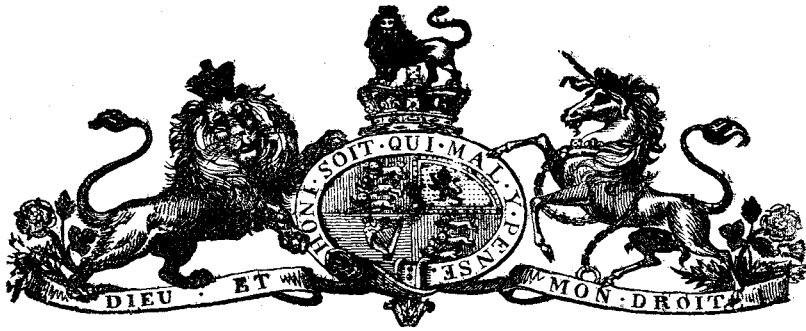


10.5.94

TASMANIA.



1893.

ANNO QUINQUAGESIMO-SEPTIMO

VICTORIÆ REGINÆ,

No. 2.

Amended by 57 Vict. No. 34
59 " " 59

AN ACT to further amend "An Act to provide for the Winding-up of the Business and Affairs of 'The Bank of Van Diemen's Land, Limited.'" [14 September, 1893.] A.D. 1893.

57/34/7/2

WHEREAS it is expedient to further amend the Act of the Parliament of Tasmania, intituled "An Act to provide for the Winding-up of the Business and Affairs of 'The Bank of Van Diemen's Land, Limited,'" in the manner hereinafter appearing: PREAMBLE.

Be it therefore enacted by His Excellency the Governor of Tasmania, by and with the advice and consent of the Legislative Council and House of Assembly, in Parliament assembled, as follows:—

1 In this Act, unless the context otherwise determines, the following expressions shall have the meanings hereinafter affixed to them respectively; namely— Interpretation.

"The said Act" shall mean the Act of the Parliament of Tasmania, intituled "An Act to provide for the Winding-up of the Business and Affairs of 'The Bank of Van Diemen's Land, Limited'" :

"The said Bank" shall mean "The Bank of Van Diemen's Land, Limited," mentioned in the said Act :

Bank of Van Diemen's Land Winding-up.

A.D. 1893.

“The said Trustees” shall mean and include the persons to whom the winding-up of the business and affairs of the said Bank is entrusted by the said Act, and any other Trustee appointed in the place of either of the said Trustees as provided by the said Act:

“Property of the said Bank” shall include any property on which the Bank has any mortgage, lien, or claim.

Trustees may distribute Assets of the Bank in mode authorised by this Act.

2 It shall be lawful for the said Trustees, notwithstanding anything contained in “The Lotteries Act, 1878,” or any other law having a similar purport or effect, and in force in *Tasmania*, to distribute and convey, assign, and transfer the whole or any portion of the Assets of the said Bank in the mode authorised by this Act.

Trustees may divide property of the Bank into lots for distribution under this Act.

3 The said Trustees may, from time to time, and as often as they shall think fit, divide all or any part or parts of the real and personal property belonging to the said Bank into shares or lots of such values and proportions as they shall think fit, for distribution and disposal in accordance with the provisions of this Act.

Trustees may publish and advertise distribution of property.

4 Whenever and as often as the said Trustees shall have divided any portion of the real or personal property of the said Bank into lots or shares for distribution under the provisions of this Act, they may publish and advertise in such manner as they think fit the time and place and mode of such distribution, and such particulars and description as they think fit of the property to be so distributed.

Trustees may issue tickets.

5 It shall be lawful for the said Trustees, for the purpose of disposing of any portion of the real or personal property of the said Bank under the authority of this Act, to issue and sell tickets to all persons who shall desire to purchase the same.

Tickets to be numbered consecutively.

6 The tickets issued and sold in connection with each distribution of property under the authority of this Act shall be numbered consecutively, commencing at Number One.

Trustees to publish the number of tickets to be sold in connection with each distribution, and description and value of each lot.

7 Before issuing or selling any tickets in connection with any distribution of any property of the said Bank under the authority of this Act, the said Trustees shall determine the number of tickets to be issued and sold in connection with such distribution, and shall give public notice by advertisement in Two or more newspapers published in *Tasmania* of the number of tickets to be issued and sold in connection with such distribution, and shall in like manner publish the number of lots or shares into which they have divided the property, and the description and estimated value of each such lot or share.

Trustees may make distribution although full number of tickets not sold.

8 If the said Trustees shall fail to sell the full number of tickets announced by them as available for purchase in connection with any distribution of any property of the said Bank under the provisions of this Act, they may nevertheless proceed to make a distribution of so much of the property advertised for distribution as shall be proportionate in estimated value to the moneys obtained by the sale of tickets issued and sold in connection with the distribution previously intended to be made.

Bank of Van Diemen's Land Winding-up.

- 9** The said Trustees may from time to time adopt such mode or device as they shall think fit for the purpose of making any distribution of any property of the said Bank under the authority of this Act, provided that such mode or device shall not afford to the holder of any ticket relating to such distribution any advantage or privilege not possessed by every other holder of a ticket relating to the same distribution, and shall not afford any means whereby the result of the distribution may be known before it is actually made. A.D. 1893.
Trustees may adopt such mode or device for distribution of property as they think fit.
- 10** Before the said Trustees shall issue or sell any ticket in connection with any distribution of any property of the said Bank under the authority of this Act, they shall announce by advertisement in two or more newspapers published in *Tasmania* the mode or device which shall be adopted for making such distribution. Mode of making distribution to be published.
- 11** The said Trustees are hereby empowered to convey and transfer the several lots or shares into which any property of the said Bank shall be divided for distribution under the authority of this Act to the several persons who shall become respectively entitled thereto as the respective holders of any tickets issued and sold under the authority of this Act. Trustees empowered to convey.
- 12** The total number of tickets to be issued and sold under the authority of this Act shall not exceed Three hundred thousand. Number of tickets not to exceed 300,000.
- 13** The total amount of the moneys receivable by the said Trustees for tickets to be issued and sold by them under the authority of this Act shall not exceed the sum of Three hundred thousand Pounds. Total amount receivable for tickets not to exceed £300,000.
- 14** If the said Trustees shall at any time make a distribution under the provisions of this Act of less than the whole of the property of the said Bank, the number of tickets issued by them for sale in connection with such distribution shall not exceed a number bearing the same proportion to the total number of tickets which they are authorised to issue and sell under this Act as the estimated value of the property to be distributed bears to the total amount of moneys which the Trustees are authorised by this Act to receive from the issue and sale of such total number of tickets as aforesaid. Limitation of number of tickets to be sold for distribution of portion of property.
- 15** It shall be lawful for the Trustees, at the request of any creditor of the said Bank, to liquidate and discharge the whole or any portion of such creditor's claim against the Bank by the delivery to such creditor of tickets issued under the authority of this Act. Trustees may liquidate claims by delivery of tickets.
- 16** It shall be lawful for the Trustees to make with any persons having any mortgage, lien, or claim upon or against any property of the said Bank such arrangements as the Trustees may think fit for discharging any such mortgage, lien, or claim out of the proceeds of the sale of tickets issued and sold under the authority of this Act, so that any property conveyed or assigned to any person by the Trustees under the authority of this Act may be so conveyed or assigned, freed and discharged from any such mortgage, lien, or claim. Trustees may make arrangements for discharging mortgages, &c.
- 17** It shall not be lawful for the Trustees to issue or sell any tickets in connection with any distribution of property under the Limitation of Act.

Bank of Van Diemen's Land Winding-up.

A.D. 1893.

authority of this Act after the Thirty-first day of *December*, One thousand eight hundred and ninety-six.

Trustees may provide costs and expenses attending the operation of this Act.

18 It shall be lawful for the Trustees to apply so much of the assets of the said Bank as may be necessary for that purpose in providing the costs and expenses of and incidental to the exercise of any of the powers conferred upon them by this Act.

Costs of conveyances of property.

19 All the costs and expenses of and attending the conveyance or transfer to any person of any property conveyed or transferred under the authority of this Act shall be borne by the person to whom the property is conveyed or transferred and the said Trustees in the usual proportions in which such costs are borne by vendors and purchasers.

Mining shares excluded.

20 Nothing contained in this Act shall be held to authorise the Trustees to distribute under its provisions any shares in any Mining Company.

Acts to be read together.

21 The said Act and this Act, and every other Act amending the said Act, shall be read and construed together as one Act.

Short title.

22 This Act may be cited as "*The Bank of Van Diemen's Land Winding-up Act, 1893.*"