

TRUSTEE COMPANIES (AMALGAMATION).**No. 7 of 1961.**

AN ACT to facilitate the amalgamation of certain trustee companies, to amend the *Trustee Companies Act 1953*, and for other purposes.

[4 August 1961.]

Preamble.

WHEREAS The Equity Trustees Company of Tasmania Limited (hereinafter called "the Equity Company") and the Tasmanian Woolgrowers' Trustee and Executor Company Limited (hereinafter called "the Woolgrowers' Company") by an agreement made the nineteenth day of October 1960 (a copy of which is set forth in the first schedule, hereinafter called "the scheduled agreement") agreed to amalgamate subject to and in accordance with the terms of the said agreement:

And whereas in accordance with the said agreement the agreement was approved by a special resolution passed at an extraordinary meeting of the shareholders of each of the said companies on the twenty-second day of November 1960:

And whereas each of the said companies is a trustee company within the meaning of the *Trustee Companies Act 1953*:

And whereas it is expedient to authorize and facilitate the said amalgamation:

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:—

Short title.

1 This Act may be cited as the *Trustee Companies (Amalgamation) Act 1961*.

Ratification of scheduled agreement.

2 Notwithstanding anything in any Act or in the memorandum or articles of association of the Equity Company or of the Woolgrowers' Company the scheduled agreement is hereby ratified, validated, and approved and shall be binding upon all members of each of the said companies.

Substitution of Equity Company for Woolgrowers' Company.

3—(1) The rights, powers, capacities, authorities, duties, liabilities, and obligations as executor, administrator, trustee, receiver, committee, or guardian, guarantee, or surety, attorney, or agent of the Woolgrowers' Company shall be transferred to the Equity Company on the allotment of shares by the Equity Company to the shareholders of the Woolgrowers' Company in accordance with the provisions of the scheduled agreement, and all rights, powers, capacities, authorities, duties, liabilities, and obligations so transferred as

aforesaid shall vest in the Equity Company and be exercisable by and binding upon it in the same manner and to the same extent as they were exercisable by and binding upon the Woolgrowers' Company.

(2) Where any person dies either before or after the commencement of this Act having by his will appointed the Woolgrowers' Company as executor or trustee of his will and probate of such will has not been granted, the Equity Company shall have the same right to a grant of probate of such will or to have the trust estate transferred to or vested in it as the Woolgrowers' Company would have had if the scheduled agreement had not been made and this Act had not been passed.

(3) Where any person—

- (a) named as executor who would be entitled to obtain probate of the will of any testator who has died before the commencement of this Act; or
- (b) entitled to obtain administration of the estate of an intestate who has died before the commencement of this Act,

authorizes or has authorized the Woolgrowers' Company to apply to the Supreme Court for administration with or without the will annexed under the provisions of the *Trustee Companies Act 1953*, the Equity Company shall have the same right to apply for a grant of administration with or without the will annexed as the Woolgrowers' Company would have had if the scheduled agreement had not been made and this Act had not been passed.

4—(1) When all the shares in the Woolgrowers' Company have been transferred to and vested in the Equity Company the first mentioned company may be voluntarily wound up under the provisions of the *Companies Act 1959*. Winding up
of Wool-
growers'
Company.

(2) On the completion of the winding up of the Woolgrowers' Company notification thereof shall be sent to the Attorney-General and published in the *Gazette* and the Woolgrowers' Company shall thereupon be dissolved.

5—(1) The *Trustee Companies Act 1953* is amended as set forth in the second schedule. Amendment
of the
*Trustee
Companies
Act 1953*.

(2) This section commences on the publication of the notification referred to in subsection (2); of section four.

THE FIRST SCHEDULE.

(Preamble.)

AN AGREEMENT made the Nineteenth day of October 1960 BETWEEN THE EQUITY TRUSTEES COMPANY OF TASMANIA LIMITED the Registered Office of which is situate at Number 52 Cameron Street Launceston in the State of Tasmania (hereinafter called "Equity") of the one part and THE TASMANIAN WOOLGROWERS TRUSTEE AND EXECUTOR COMPANY LIMITED the Registered Office of which is situate at Number 180 Cimitiere Street Launceston in the State of Tasmania (hereinafter called "Woolgrowers") of the other part

WHEREAS Equity was incorporated in the year 1928 under The Equity Trustees Company Act of the State of Tasmania as a Company Limited by Shares AND WHEREAS Woolgrowers was incorporated in the year 1948 under the Tasmanian Woolgrowers Trustee and Executor Company Act of the State of Tasmania as a Company Limited by Shares AND WHEREAS Equity and Woolgrowers are Trustee Companies within the meaning of Section (3) (1) of the Trustees Companies Act 1953 of the State of Tasmania AND WHEREAS the Nominal Capital of Equity is £50,000 divided into 10,000 Ordinary Shares of £5 all of which Shares have been issued and now stand credited in the Books of Equity as having been paid to £1 each AND WHEREAS the Nominal Capital of Woolgrowers is £50,000 divided into 10,000 Ordinary Shares of £5 each all of which Shares have been issued and now stand credited in the Books of Woolgrowers as having been paid to £1 each AND WHEREAS Equity and Woolgrowers are desirous of amalgamating upon the terms and conditions hereinafter contained AND WHEREAS it is intended to submit this Agreement to the Shareholders in Equity and Woolgrowers respectively for their approval by Special Resolution AND WHEREAS to facilitate the amalgamation of the Companies it is necessary that Legislation be passed by the Parliament of the State of Tasmania NOW IT IS HEREBY AGREED as follows:

1. Equity and Woolgrowers shall—
 - (a) within Sixty days from the date hereof submit this Agreement to a General Meeting of their respective Shareholders for approval by Special Resolution;
 - (b) following the approval as aforesaid Equity will seek the approval of its Shareholders to increase the Nominal Capital to £250,000 divided into 50,000 Ordinary Shares of £5 each;
 - (c) following the approval as aforesaid Equity and Woolgrowers shall seek to have enacted Legislation by the Parliament of the State of Tasmania to facilitate their amalgamation upon the terms and conditions hereinafter contained

If the said approvals are obtained as aforesaid but the necessary Legislation has not been enacted within Six months of the date hereof or within such further period as the parties hereto may mutually agree upon then the following provisions shall be null and void.
2. The said amalgamation of Equity and Woolgrowers shall be effected by:—
 - (a) the issue by Equity to each of its Shareholders as a Bonus Issue of four £5 Ordinary Shares credited as paid to £1 in the Capital of Equity for each five £5 Ordinary Shares paid to £1 in the Capital of Equity held
 - (b) the allotment to each of the Shareholders of Woolgrowers of one £5 Ordinary Share credited as having been paid up to £1 in Equity for each one £5 Ordinary Share in the Capital of Woolgrowers credited as having been paid up to £1
 - (c) the Transfer to Equity of the issued Ordinary Shares in Woolgrowers.
3. Such allotment shall be made within Sixty days after the aforesaid Legislation comes into operation.
4. Woolgrowers shall be entitled to pay (from profits of that Company available for dividend) to its Shareholders as at the date the amalgamation shall become effective a dividend at the rate of Five per centum per annum and no more up to such date in respect of the period commencing from the end of the last financial year of Woolgrowers out of which a dividend on Share Capital has been declared by that Company AND the Shares to be allotted by Equity and the Bonus Shares to be issued to Equity Shareholders by Equity shall rank for dividends as from the date upon which the said amalgamation shall become effective *pari passu*

with the Ordinary Shares as present issued in the Capital of Equity and otherwise both as to Capital and Dividend in every respect with the said Ordinary Shares at present issued in the Capital of Equity.

5. All Stamp Duty payable on or in respect of the Transfers of Woolgrowers Shares made in pursuance hereof shall be borne by Equity.

In witness whereof the parties hereto have hereunto set their Common Seals the day and year herein before mentioned.

The Common Seal of The Equity Trustees Company of Tasmania Limited was hereunto affixed by order of the Board of Directors in the presence of

COMMON
SEAL

G. HUGHES } Directors
W. O. LAYH }

R. D. ROOM, *Secretary.*

The Common Seal of The Tasmanian Woolgrowers Trustee and Executor Company Limited was hereunto affixed by the authority of the Directors in the presence of

COMMON
SEAL

N. G. GATENBY } Directors
G. L. MACKINNON }

C. CARRINGTON, *Secretary.*

THE SECOND SCHEDULE.

(Section 5.)

Schedule.	How Amended.
Second schedule	by omitting the words "The Tasmanian Woolgrowers' Trustees and Executor Company Limited."
Fourth schedule	(a) by omitting sub-paragraph (v) of paragraph (a) of sub-paragraph (1) of paragraph 1. (b) by omitting sub-paragraph (2) of paragraph 1. (c) by omitting from sub-paragraph (i) of paragraph (a) of paragraph 2 the words "and the Tasmanian Woolgrowers' Trustee and Executor Company Limited, respectively". (d) by omitting paragraph 3.