

VICTORIA.



ANNO DECIMO

ELIZABETHÆ SECUNDÆ REGINÆ

No. 6800.

An Act to authorize The Zinc Corporation, Limited to become a Company deemed to be incorporated in Victoria, to preserve the Identity of the Company so incorporated with The Zinc Corporation, Limited an existing Company within the meaning of the *Companies Act* 1948 of the United Kingdom, and for other purposes.

[28th November, 1961.]

WHEREAS The Zinc Corporation, Limited is an existing Preamble. company within the meaning of the *Companies Act* 1948 of the United Kingdom having been incorporated in England on the eighth day of July One thousand nine hundred and eleven and is a company limited by shares :

And whereas the corporation carries on the business of lead and zinc mining in Australia :

And whereas the registered office of the corporation is situate in England :

And whereas, with a view to the more efficient and economical administration of the corporation and with the consent of the Treasury of the United Kingdom on the first day of October One

thousand

thousand nine hundred and sixty the central management and control of The Zinc Corporation, Limited was transferred from the United Kingdom to Victoria :

And whereas the majority of the directors of the corporation are resident in Australia and all meetings of the board of directors of the corporation are held in Melbourne in the State of Victoria :

And whereas all the issued shares of the corporation are fully paid up :

And whereas the directors of the corporation are promoting a Private Bill in the Parliament of the United Kingdom to authorize the corporation to become a company deemed to be incorporated under the *Companies Act 1958* :

And whereas having regard to the fact that the area of operation of the company is wholly in Australia certain advantages would accrue to the corporation if the corporation was deemed to be a company within the meaning of the *Companies Act 1958* :

And whereas no procedure exists whereby the corporation can be deemed to be a company incorporated under the *Companies Act 1958* :

And whereas procedure by way of winding up and dissolution of the corporation and the transfer or sale of assets to a new company in Victoria would involve the loss of the identity of the corporation and the disturbance of its financial structure and interfere with the continuity of its operations with considerable attendant expense :

And whereas it is desirable that the corporation should be enabled to become a company incorporated under the *Companies Act 1958* without any such loss of identity disturbance or interference :

And whereas it is expedient that provision should be made to authorize the corporation to be deemed to be a company within the meaning of the said *Companies Act 1958* :

And whereas the objects of this Act cannot be attained without the authority of Parliament :

Be it therefore enacted by the Queen's Most Excellent Majesty by and with the advice and consent of the Legislative Council and the Legislative Assembly of Victoria in this present Parliament assembled and by the authority of the same as follows (that is to say) :—

Short title.

1. This Act may be cited as *The Zinc Corporation, Limited Act 1961.*

2. In

2. In this Act unless the context or subject-matter otherwise requires— Interpretation.

“Companies Act 1948” means the *Companies Act 1948* of the United Kingdom ; “Companies Act 1948.”

“Companies Act 1958” means the *Companies Act 1958* of Victoria ; “Companies Act 1958.”

“Corporation” means The Zinc Corporation, Limited an existing company within the meaning of the *Companies Act 1948* ; “Corporation.”

“Memorandum” means memorandum of association. “Memorandum.”

“Registrar” means the Registrar of Companies. “Registrar.”

3. (1) At any time after the corporation has been authorized by the law of the United Kingdom to transfer its registered office from England to a place in Victoria the corporation shall upon lodging with the Registrar the documents referred to in the next succeeding sub-section be deemed to be a company limited by shares incorporated under the *Companies Act 1958*. Power to Zinc Corporation, Ltd. to become a Victorian company.

(2) The documents to be lodged with the Registrar shall be—

(a) a copy of the Act of the United Kingdom authorizing the place of incorporation of the corporation to be transferred ;

(b) a copy of the memorandum and articles of association of the company and a copy of every order, resolution or other document affecting the said memorandum or articles ;

(c) a statement specifying—

(i) the nominal share capital of the corporation and the number and classes of shares into which it is divided ; and

(ii) the number of shares taken and the amount paid on each share.

(3) The documents required to be lodged under the last preceding sub-section shall be verified by statutory declaration of any two or more directors of the company.

(4) Within twenty-one days of the lodging with the Registrar of the documents referred to in sub-section (2) of this section the corporation shall comply with the provisions of sections ninety-five and one hundred and twelve of the *Companies Act 1958*.

(5) On

(5) On the lodging with the Registrar of the documents referred to in sub-section (2) of this section there shall be paid to the Registrar a fee of One hundred pounds but no other fee shall be payable by the corporation in connexion with the corporation becoming a company deemed to be incorporated under the *Companies Act 1958*.

Identity and continuity of corporation to be preserved.

4. (1) When the documents referred to in the last preceding section have been lodged with the Registrar he shall certify under his hand that The Zinc Corporation, Limited is deemed to be a company incorporated under the *Companies Act 1958* and that its liability is limited by shares and thereupon the corporation shall for all purposes be deemed to be a company incorporated under that Act.

(2) The Zinc Corporation, Limited incorporated under the *Companies Act 1958* shall for all purposes be identical with the corporation existing under the *Companies Act 1948* and the continuity status and operation of that corporation shall not in any way be affected thereby nor shall any property powers rights authorities duties functions liabilities or obligations of the corporation or any legal or other proceedings instituted or to be instituted by or against the corporation be affected thereby.

(3) The certificate of incorporation under the hand of the Registrar shall be conclusive evidence that the requirements of section three of this Act have been complied with and that the corporation is deemed to be incorporated as a company under the *Companies Act 1958*.

Corporation to cease to be subject to Pt. VIII. Div. 3 of No. 6455.

5. On the issue of a certificate of incorporation by the Registrar pursuant to this Act the corporation shall cease to be a company registered under Division three of Part VIII. of the *Companies Act 1958* and the provisions of that Division shall cease to apply to the corporation and the *Companies Act 1958* shall apply to the corporation in all respects as if it had been a company originally incorporated in Victoria.

6. (1) Within ninety days after the corporation is deemed to be incorporated as a company under the *Companies Act 1958* the corporation may by special resolution adopt a new memorandum—

(a) embodying the effect of all orders of the High Court of Justice in England and of all resolutions of the corporation affecting the memorandum constitution or capital of the corporation made before the corporation was deemed to be a company incorporated under the *Companies Act 1958* ;

(b) expressing the amount of its nominal share capital in Australian currency ;

(c) omitting

- (c) omitting all words expressions or provisions inconsistent with its status as a company under the *Companies Act 1958* ; and
- (d) making such other alterations and omissions as are necessary or expedient to give effect to the provisions of this Act or which may be incidental thereto.

(2) The conversion of the nominal share capital from English currency to Australian currency shall be made at such rate as is fixed by resolution of the corporation prior to the adoption of the memorandum by the corporation.

(3) Forthwith on the passing of any such special resolution the corporation shall apply to a Judge of the Supreme Court in Chambers for an order approving the memorandum of association so adopted.

(4) The Judge on being satisfied that the resolution referred to in sub-section (2) of this section has been duly passed and that the memorandum has been adopted as authorized by the provisions of sub-section (1) of this section may make an order approving the memorandum or approving the memorandum with such variations as he thinks necessary.

(5) The corporation shall forthwith lodge with the Registrar the memorandum approved by the Judge and on the lodging of that memorandum and not before the memorandum so lodged shall become the memorandum of the corporation and its nominal share capital and paid up share capital shall be altered accordingly and each holder of shares in the corporation shall be deemed to hold the same number of shares in the corporation as he held immediately prior to such lodging and each of such shares shall be of the nominal amount expressed in the memorandum and shall be deemed to be paid up to that amount.
