



ANALYSIS

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1974, No. 1—*Private*

An Act to enable Wrightson NMA Limited to become a company deemed to be incorporated in New Zealand under the Companies Act 1955, and for other purposes incidental thereto
[12 July 1974]

WHEREAS Wrightson NMA Limited (hereinafter referred to as the Company) is a company incorporated in the United Kingdom and is an existing company within the meaning of the Companies Acts, 1948 to 1967, of the United Kingdom and is a company limited by shares: And whereas the Company was incorporated on the 3rd day of May 1877 under the Companies Act 1862 of the United Kingdom by the name of National Mortgage and Agency Company of New Zealand Limited and the name of the Company was changed to that which it now bears on the 1st day of July 1972: And whereas the Company is a wholly-owned subsidiary of Challenge Corporation Limited, which is an existing company within the meaning of the Companies Act 1955: And whereas the Company carries on the business of stock and station agents in New Zealand and a wide

variety of activities ancillary to the said business or connected therewith: And whereas with a view to the more efficient and economical administration of the Company, and with the consent of all competent governmental authorities in the United Kingdom and in New Zealand, the central management and control of the Company's business ceased on the 4th day of February 1969 to be exercised in the United Kingdom and has since that date been exercised in New Zealand, and since the said date the Company has been deemed to be resident in New Zealand within the meaning of Part VI of the Land and Income Tax Act 1954: And whereas having regard to the fact that the area of operation of the Company is wholly in New Zealand and having regard to the circumstances described in the immediately preceding recital, it is considered expedient and advantageous to the Company and its holding company if the Company were deemed to be incorporated under the laws of New Zealand instead of the laws of England: And whereas no procedure exists whereby the registration of a company which has been incorporated in the United Kingdom can be transferred to New Zealand: And whereas procedure by way of winding up and dissolution of the Company and the transfer or sale of assets to a new company incorporated in New Zealand would involve loss of identity of the Company and the disturbance of its financial structure and would interfere with the continuity of its operations with considerable attendant expense and delay: And whereas it is desirable that the Company should be enabled to become a company incorporated under the Companies Act 1955 without any such loss of identity, disturbance, or interference: And whereas a Bill has been introduced into the Parliament of the United Kingdom for the purpose of enabling the Company to transfer its registered office from England to New Zealand and for the cesser of application to the Company of provisions of the Companies Acts, 1948 to 1967, of the United Kingdom: And whereas it is expedient that such provisions should be enacted as are in this Act contained: And whereas the objects of this Act cannot be attained without the authority of Parliament:

BE IT THEREFORE ENACTED by the General Assembly of New Zealand in Parliament assembled, and by the authority of the same, as follows:

1. Short Title—This Act may be cited as the Wrightson NMA Limited (Transfer of Incorporation) Act 1974.

2. Interpretation—In this Act, unless the context otherwise requires,—

“Company” means Wrightson NMA Limited:

“Date of assumption” means the date of the certificate of incorporation issued by the Registrar pursuant to section 3 of this Act:

“Registrar” means the Registrar of Companies; and includes the District Registrar of Companies in Wellington.

3. Power to Company to become a New Zealand Company—(1) At any time after the Company has been authorised by the law of the United Kingdom to transfer its registration from England to New Zealand the company may deliver to the Registrar the following documents, that is to say:

- (a) A copy of the Act of the Parliament of the United Kingdom authorising the Company to transfer its registered office from England to a place in New Zealand:
- (b) A copy of this Act:
- (c) A list of the members of the Company comprising the names, addresses, and descriptions of the members, a statement of the shares held by each member, distinguishing each share by its number and of the amount in New Zealand currency paid or agreed to be considered as paid on the shares of each member:
- (d) A copy of the Articles of Association of the Company in such form as the Company, immediately prior to the date of assumption, shall have adopted as its Articles of Association to take effect on and after the date of assumption.

(2) The documents required to be lodged under subsection (1) of this section shall be verified by statutory declaration of any 2 or more directors of the Company.

(3) On the lodging with the Registrar of the documents referred to in subsection (1) of this section there shall be paid to the Registrar such fees as would be payable at the

date of assumption on registration by a company having a share capital in accordance with the First Schedule to the Companies Act 1955.

(4) The Registrar, on being satisfied that the documents delivered to him are in accordance with the provisions of subsection (1) of this section, shall retain and register the same and issue a certificate of incorporation in such form as he may deem appropriate.

(5) The certificate of incorporation shall be conclusive evidence that the requirements of this section have been complied with and that the Company is for all purposes incorporated as a company limited by shares under the Companies Act 1955.

(6) On and after the date of assumption the Memorandum of Association of the Company shall be in the form set forth in the Schedule to this Act and such Memorandum shall not be altered except so far as is provided by section 17 of the Companies Act 1955.

4. Identity and continuity of Company to be preserved—

(1) The Company as deemed to be incorporated under the Companies Act 1955 shall for all purposes be and be deemed to be the same company as the Company existing under the Companies Acts, 1948 to 1967, of the United Kingdom and the continuity, status, and operation of the Company shall in no way be affected nor shall any property, powers, rights, authorities, duties, functions, liabilities, or obligations of the Company, or any legal or other proceedings instituted or to be instituted by or against the Company, be affected.

(2) Without limiting the generality of the provisions of subsection (1) of this section, it is hereby declared that section 58 and section 117 (2) of the Companies Act 1955 shall not apply to the Company.

5. Company to cease to be subject to Part XII of the Companies Act 1955—

(1) On the issue of a certificate of incorporation by the Registrar pursuant to this Act, the Company shall cease to be an overseas company within the meaning of the Companies Act 1955 and the provisions of Part XII of that Act shall cease to apply to the Company and, subject to section 4 (2) of this Act, the Companies

Act 1955 shall apply to the Company in all respects as if it were a company originally incorporated in New Zealand as a company limited by shares.

(2) Any documents delivered to the Registrar by the Company from time to time under Part XII of the Companies Act 1955 may be extracted and transferred by the Registrar so as to become part of the register and records required to be kept in pursuance of section 7 of the said Act.

6. Annual Return—The Company shall complete an Annual Return and forward a copy to the Registrar in the form prescribed under sections 130 to 133 of the Companies Act 1955 within 1 month after the annual general meeting next following the date of assumption.

7. Private Act—This Act is hereby declared to be a private Act.

SCHEDULE

Section 3 (6)

MEMORANDUM OF ASSOCIATION OF WRIGHTSON NMA LIMITED

I. The name of the Company is "Wrightson NMA Limited".

II. The objects for which the Company is established are:

- (a) To invest and lend money at interest or otherwise on the security of real and personal property of all kinds or on personal security, and to buy or otherwise acquire, sell and deal in, real and personal property of all kinds and in particular land, buildings, merchandise, mortgages, charges, annuities, book debts and claims, and any interest in any such property:
- (b) To develop and turn to account any landed properties acquired by the Company or in which it is interested, and in particular by laying out and preparing the same for building purposes, constructing, altering, maintaining, furnishing and improving buildings thereon, planting, paving, draining, farming, cultivating, letting on occupation, building, agricultural or other lease or agreements, and otherwise:
- (c) To acquire, establish and undertake agencies and commercial and financial business of every description, and in particular to act as stock and station agents and to carry on business as auctioneers and land and commission agents, and to receive and take money on deposit or for investment on the guarantee of the Company or otherwise:

SCHEDULE—*continued*

- (d) To make advances to any Government commissioners, public body or authority, supreme, municipal, local or otherwise and to acquire, hold, sell and deal in shares, stocks, securities and obligations issued or guaranteed by any company or corporation, wheresoever incorporated, or by any Government, sovereign, ruler, commissioners, public body or authority, supreme, municipal, local or otherwise:
- (e) To carry on business as general merchants and as dealers in and exporters and importers of all descriptions of goods and produce, and as commercial and trade printers:
- (f) To carry on all or any of the businesses of manufacturers of and wholesale and retail dealers in horse and cattle rugs and other coverings, bags and sacks, clothing, and other articles made from textile fabrics of any description, agricultural and other machinery, vehicles and implements and hardware of all kinds, and any other articles and things the manufacture of which can in the opinion of the Company conveniently or advantageously be undertaken in connection with or as ancillary to any of the Company's other operations or activities:
- (g) To purchase, charter, hire, build or otherwise acquire steam and other ships or vessels with all equipment and furniture and to employ the same in the fishing industry or in the conveyance of passengers, livestock, produce and merchandise of all kinds, and generally to carry on business as fishing fleet proprietors and operators, ship-owners, carriers, warehousemen, wharfingers, lightermen, forwarding agents, ice merchants, refrigerating store-keepers, and general traders:
- (h) To carry on business as dealers in and slaughterers of cattle, sheep and livestock, fish merchants, and fishmongers, utilisers of fish refuse, manufacturers and refiners of cod liver and any other oil whether animal, vegetable or mineral, processors of and dealers in fat, tallow, offal and other fish and animal products, and manufacturers of and dealers in glue, manures, fertilisers, and all articles derived from the processing of meat or fish or animal or fish or vegetable or mineral products:
- (i) To construct, carry out, maintain, improve, manage, work, control and superintend any roads, ways, tramways, railways, bridges, docks, wharves, factories, warehouses, and other works and conveniences which may be considered directly or indirectly conducive to any of the Company's objects, and to contribute to, subsidize, or otherwise assist or take part in the construction, carrying out, maintenance, improvement, management, working, control or superintendence of any such works or conveniences:
- (j) To manufacture and deal in all kinds of articles and things required for the purposes of any such business as aforesaid or commonly dealt in by persons engaged in any such business.

SCHEDULE—*continued*

- (k) To purchase or otherwise acquire for any estate or interest any property, assets or rights of any kind which may appear to be necessary or convenient for any business of the Company, and to develop and turn to account and deal with the same in such manner as may be thought expedient:
- (l) To borrow and raise money and to secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit and in particular by mortgages and charges upon the undertaking and all or any of the property and assets (present and future) and the uncalled capital of the Company, or by the creation and issue on such terms as may be thought expedient of debentures, debenture stock or other securities of any description:
- (m) To draw, make, accept, endorse, discount, negotiate, execute, and issue bills of exchange, promissory notes, bills of lading, warrants, and other negotiable, transferable or mercantile instruments:
- (n) To amalgamate or enter into partnership or any joint purse or profit-sharing arrangement or co-operate in any way with any company, firm, or person carrying on or proposing to carry on any business within the objects of this Company:
- (o) To promote any company whose objects shall include the acquisition of all or any of the assets or liabilities of this Company, or the promotion of which shall be considered to be calculated to advance directly or indirectly the objects of this Company, or the interests of its members:
- (p) To lend money to and guarantee the performance of the obligations of, and the payment of the capital and the principal of, and dividends and interest on, any stock, shares and securities of any company, firm, or person in any case in which such loan or guarantee may be considered likely directly or indirectly to further the objects of this Company or the interests of its members:
- (q) To sell, lease, grant licences, easements, and other rights over, and in any other manner deal with or dispose of, the undertaking, property, assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit, and in particular for stocks, shares or securities of any other company:
- (r) To take all necessary or proper steps in Parliament or with the authorities, national, local, municipal or otherwise, of any place in which the Company may have interests, and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the Company or effecting any modification in the constitution of the Company or furthering the interests of its members, and to oppose any such steps taken by any other company, firm or person which may be considered likely directly or indirectly to prejudice the interests of the Company or its members:

SCHEDULE—*continued*

- (s) To procure the registration or incorporation of the Company in or under the laws of any place outside England:
- (t) To subscribe, or guarantee money for any national, local, charitable, benevolent, public, general or useful object, or for any exhibition, or for any purpose which may be considered likely directly or indirectly to further the objects of the Company or the interests of its members:
- (u) To grant pensions or gratuities to any officers or employees or ex-officers or ex-employees of the Company or its predecessors in business, or the relations, connections or dependants of any such persons, and to establish or support associations, institutions, clubs, funds and trusts which may be considered calculated to benefit any such persons or otherwise advance the interests of the Company or of its members:
- (v) To do all or any of the things and matters aforesaid in any part of the world, and either as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others:
- (w) To do all such other things as may be considered to be incidental or conducive to the above objects or any of them.

And it is hereby declared that the incidental objects and powers set forth in the Second Schedule to the Companies Act 1955 shall not be implied herein.

III. The liability of the Company is limited.

IV. The capital of the Company is \$12,000,000 divided into 12,000,000 shares of \$1 each, with power, if so determined by resolution of the Company, to issue all or any part of the capital for the time being unissued, or any additional capital, with the right to any preferential or guaranteed dividend or other privilege, or subject to any postponement, restriction, or conditions.
