

CHATEAU COMPANIES BILL

EXPLANATORY NOTE

This Bill makes special provision for the vesting of the property of the companies specified in *clause 3* in trustees upon trust to sell the same and hold the proceeds on trust for creditors of those companies, and for matters arising therefrom.

Clause 1 relates to the Short Title and commencement of the Bill. It is to be deemed to have come into force at 7.30 p.m. on 8 June 1977.

Clause 2 defines terms used in the Bill.

Clause 3 declares that the Bill shall apply to Chateau Commodore (Blenheim) Limited, Chateau Hotels Limited, and Chateau Commodore (Timaru) Limited.

Clause 4 provides for the appointment of a trustee of the assets of each of the companies to which the Bill applies. The first trustee in each case is specified in *subclause (2)* of the clause. Every trustee of the assets of any company to which the Bill applies is to hold office at the pleasure of the Minister, who may from time to time appoint a different or an additional person as trustee of the assets of the company.

Clause 5 makes provision for the vesting of all property and rights of each of the companies to which the Bill applies, without conveyance or assignment, in the trustee for the time being of the assets of the company, free from certain encumbrances.

Clause 6 provides for certain sale of liquor licences to vest in the trustee of any company to which the Bill applies.

Clause 7 declares that, in the exercise in relation to the assets of any company to which the Bill applies of the powers and functions conferred upon the trustee by the Bill, it shall be the duty of the trustee to take possession of and protect and preserve those assets, to hold them for the benefit of creditors, to manage them, to realise them, and to hold the proceeds on trust to apply the same in accordance with *clauses 12 and 13* of the Bill.

Clause 8 makes provision on the lines of section 80 of the Insolvency Act 1967 for a case where land subject to a mortgage (other than land specified in the First Schedule) vests in the trustee of a company to which the Bill applies but the trustee does not register transmission thereof before his discharge under *clause 17*. The clause has special relevance in connection with Chateau Commodore (Timaru) Limited.

Clause 9 confers extensive powers on trustees of companies to which the Bill applies.

Clause 10 gives the trustee of any company to which the Bill applies an overriding power to terminate any contract of agency or service between the company and any person who is a servant or agent of the company.

Clause 11 authorises the Supreme Court to confer additional powers on the trustee of a company to which the Bill applies.

Clause 12 provides that all money received by the trustee of the assets of a company to which the Bill applies, in respect of that company, shall be paid by him as soon as practicable into a trust account established by him at a bank, and shall be applied in accordance with the priorities specified in the clause.

Subclause (2) of the clause provides that all secured debts in one order of priority shall be paid in full before those with a lower priority, but among debts of the same priority they shall rank equally among themselves and if the assets are insufficient to meet them in full they shall abate proportionately.

Clause 13 provides by *subclause (1)* that, in settling any scheme of payments under *clause 12*, the Court shall determine—

- (a) The validity and value of each security as if the Bill had not been passed;
- (b) The priority of each valid claim in respect of each asset as if the Bill had not been passed;
- (c) The proportion of the trust fund that represents the various realised assets (including the value of the land comprised in each certificate of title);
- (d) From which asset or assets expenses and charges of the trustee shall be met, and in what proportions.

Clause 14 provides that it shall be the duty of all persons having possession and control of any books or records or documents or other property of any company to which this Bill applies, forthwith after the commencement of this Bill, to deliver or yield up possession of the same to the trustee of the assets of the company or his authorised agent. The clause prescribes machinery for enforcing this duty.

Clause 15 makes normal provision for the protection of a trustee of the assets of a company to which the Bill applies while he is acting in good faith in the exercise of his powers and functions as trustee.

Clause 16 provides that all costs, charges, and expenses properly incurred by the trustee of any company to which the Bill applies in the exercise of his powers and functions under the Bill in relation to that company (including such fees, commission, or other remuneration as may be approved by the Minister in respect of the services of the trustee) shall be payable out of the assets of the company in priority to all other claims.

Clause 17 provides that when the realisation of the assets of any company to which the Bill applies has been completed, and all money received by the trustee of the company has been distributed in accordance with *clause 12*, the Governor-General may, by Order in Council, discharge the trustee, and declare that, subject to *clause 8 (3)*, the Bill shall cease to apply to the company.

Clause 18 provides for periodical reports to the Minister by the trustee of each company to which the Bill applies.

Clause 19 makes it an offence to destroy or alter the records of any company to which the Bill applies.

Clause 20 imposes a duty to report offences against the Bill to the Solicitor-General.

Clause 21 makes provision for the advance of the remuneration of the trustee of any company to which the Bill applies out of money in the Consolidated Revenue Account appropriated by Parliament for the purpose.

Clause 22 authorises the Minister of Finance to make special advances to the trustee of any company to which the Bill applies.

Clause 23 clarifies the extent to which the Companies Act 1955 applies to companies to which the Bill applies.

Clause 24 states that, except as expressly provided, nothing in the Bill shall affect any existing rights against and liabilities of any person.



Hon. Mr Thomson

CHATEAU COMPANIES

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A BILL INTITULED

An Act to make special provision for the vesting of the property of specified companies in trustees upon trust to sell the same and to hold the proceeds on trust for creditors of those companies, and for matters arising therefrom

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

10 **1. Short Title and commencement**—(1) This Act may be cited as the Chateau Companies Act 1977.

(2) This Act shall be deemed to have come into force at 7.30 p.m. on the 8th day of June 1977.

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

“Bank” means a bank within the meaning of the Banking Act 1908:

“Court” means the Supreme Court:

“Minister” means the Minister of Justice:

“Trustee”, in relation to any company to which this Act applies, means the trustee or trustees for the time being of the assets of that company appointed by or under section 4 of this Act.

Cf. 1974, No. 27, s. 2

3. Application of Act—This Act shall apply to the following companies:

(a) Chateau Commodore (Blenheim) Limited:

(b) Chateau Hotels Limited:

(c) Chateau Commodore (Timaru) Limited.

Cf. 1974, No. 27, s. 3

4. Trustees in respect of assets of companies—(1) There shall be a trustee of the assets of each of the companies to which this Act applies.

(2) The first trustee of the assets of each of the companies specified in paragraphs (a), (b), and (c) of section 3 of this Act shall be Kenneth James Jensen of Christchurch, Chartered Accountant.

(3) Every trustee of the assets of any company to which this Act applies shall hold office at the pleasure of the Minister, who may from time to time appoint a different or an additional person as trustee of the assets of the company.

Cf. 1974, No. 27, s. 4

5. Vesting of assets in trustee—(1) On the commencement of this Act all property and rights whatsoever of each of the companies to which this Act applies shall be and the same are hereby vested, without conveyance or assignment, in the trustee of the assets of the company.

(2) Upon the appointment by the Minister of a different or an additional person as trustee of the assets of any company to which this Act applies, all property and rights whatsoever of the company at the time of the appointment shall be and the same are hereby vested, without conveyance or assignment, in the person or persons who are thereafter to be the trustee or trustees of the assets of the company.

(3) On the vesting under subsection (1) or subsection (2) of this section of the assets of Chateau Commodore (Blenheim) Limited and Chateau Hotels Limited respectively, the trustee in whom those assets vest shall take the land described
5 in the First Schedule to this Act free from such reservations, restrictions, encumbrances, liens, caveats, and other interests as are existing at the commencement of this Act, except the easements shown on the titles to the land and any easements intended to be granted or reserved under section 351E of the
10 Municipal Corporations Act 1954 and any caveat placed on the title to any land by the Corporation of any borough and any provision relating to fencing.

(4) On the vesting under subsection (1) or subsection (2) of this section of the assets of any company to which this Act
15 applies, the trustee in whom those assets vest shall take all personal property of the company free from all encumbrances existing at the commencement of this Act.

(5) On the vesting under subsection (1) or subsection (2) of this section of the assets of Chateau Commodore (Blenheim) Limited and Chateau Hotels Limited respectively in a trustee, the District Land Registrar for the land registration district in which the land is situated shall without further authority than this Act and upon notification make such
20 entries in the register and generally do all such things as may be necessary to give full effect to the provisions of this section in relation to the land specified in the First Schedule to this Act, whether in the case of land that belonged to Chateau Hotels Limited immediately before the commencement of this Act it is registered in the name of that company or of
30 Chateau Commodore (Hotels) Limited.

(6) In any case where any land, other than land specified in the First Schedule to this Act, vests in a trustee under this section, the District Land Registrar for the land registration district in which the land is situated, on the deposit with
35 him of such plans and documents as he may require, shall make such entries in the register and generally do all such things as may be necessary to give full effect to the provisions of this section.

Cf. 1974, No. 27, s. 5

40 **6. Sale of liquor licences to vest in trustee**—From the commencement of this Act the trustee of the assets of any company to which this Act applies shall be deemed to be the holder of any tourist house keeper's licence or restaurant

licence issued under the Sale of Liquor Act 1962 in respect of that company, and the Clerk of the appropriate Licensing Committee shall, without further authority than this Act, amend his records and any licence accordingly.

7. Duties and functions of trustee—(1) In the exercise in relation to the assets of any company to which this Act applies of the powers and functions conferred upon the trustee of the company by this Act, it shall be the duty of the trustee to take possession of and protect and preserve those assets, to hold them for the benefit of creditors, to manage them, to realise them, and to hold the proceeds on trust to apply the same in accordance with sections 12 and 13 of this Act. 5 10

(2) Nothing in this section shall limit the powers conferred on any such trustee by or under sections 9, 10, and 11 of this Act. 15

Cf. 1974, No. 27, s. 12

8. Trustee's duties in respect of certain land subject to a mortgage—(1) Where any interest in land, other than land specified in the First Schedule to this Act, vests in the trustee of the assets of a company to which this Act applies pursuant to section 5 of this Act and is subject to a mortgage or charge, the trustee shall either— 20

- (a) Register under the Land Transfer Act 1952 transmission of the interest in the land to him; or
- (b) Give notice to the mortgagee or other person entitled under the charge that he does not intend so to register transmission or cannot register transmission. 25

(2) Notice under paragraph (b) of subsection (1) of this section shall be deemed to be notice to the mortgagee or any other person entitled under the charge that the interest of the company has vested in the trustee. Thereupon the mortgagee or person entitled under the charge shall, in the event of entering into possession or selling, be liable to account to the trustee as if the trustee were the registered proprietor. 30

(3) In any case where the trustee does not register transmission, whether or not notice has been given under paragraph (b) of subsection (1) of this section, if the company is in possession of the interest in the land at the commencement of this Act and remains in possession thereof until the discharge of the trustee under section 17 of this Act, the interest in the land shall thereupon revert in the company, subject to 35 40

any order that the Court may make in relation thereto, whether before or after the re-vesting. In making any such order the Court shall have regard to the good faith of the company, the length of time from the commencement of this Act, the value of the improvements made since the commencement of this Act, and all other relevant matters.

Cf. 1967, No. 54, s. 80

9. Powers of trustee—(1) The trustee of any company to which this Act applies shall have the following powers:

- 10 (a) To take and retain possession of all property, whatsoever and wheresoever situated, belonging to the company or held by or vested in any receiver under any debenture, and in particular, but without limiting the generality of the power conferred by this paragraph, to demand, receive, and hold all scrip, share certificates, or other instruments of title to property of the company (whether registered in the name of the company or not) which is or may be in the hands of any person or corporation, whether or not employed by the company, with all related documents, records, and lists of such instruments;
- 15 (b) To demand and receive all money payable to the company or held by or vested in any receiver under any debenture; and to take over bank accounts of the company;
- 20 (c) To sell the whole or any part of the assets of the company by public auction or public tender on such terms and conditions as he thinks fit, with power to buy in at any auction or to rescind or vary any contract for sale on such terms as he thinks fit, and with power also to sell the whole thereof to any person or to sell the same in parcels and in any order;
- 25 (d) To let or grant a lease of any assets of the company; and to take a lease or tenancy of any property required by the trustee;
- 30 (e) To repair and insure against any damage, whether by fire or earthquake or accident or otherwise, any assets of the company, and to insure against any other risk or liability against which the trustee considers it prudent to insure;
- 35 (f) To pay all rates, taxes, insurance premiums, or other outgoings payable in respect of the assets of the company, or under any policy of insurance of any kind;
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- (g) To apply money forming part of the assets of the company, whether arising from real or personal property and whether income or capital, in or towards the payment of any debts, obligations, or liabilities incurred by the trustee in the exercise of his powers as such: 5
- (h) To borrow, on the security of any assets of the company, any money that may be required for the purposes of the administration of the assets of the company:
- (i) To carry out and perform contracts entered into by the company or any receiver under any debenture before the appointment of the trustee; and to meet any liability incurred by any such receiver which the trustee considers was properly incurred in carrying on the business of the company: 10 15
- (j) To vary or rescind any contract in any case where by law, if this Act had not been passed, the company would be entitled to do so:
- (k) To cause to be brought to New Zealand any books, records, vouchers, securities, instruments of title, or any other movable property of the company held out of New Zealand: 20
- (l) To carry on the business of the company so far as may be necessary or expedient for the beneficial disposal of the same, and for that purpose to employ such person or persons as he thinks fit: 25
- (m) To appoint servants, clerks, managers, and agents on such terms and subject to such conditions as the trustee thinks fit, and at his discretion to dismiss any person appointed by the company or by the trustee: 30
- (n) To appoint a fit person to be the registered agent or public officer of the company in any place in any other country:
- (o) To grant powers of attorney to any person in or out of New Zealand to do any act or thing with respect to the assets or affairs of the company that the trustee could personally do by virtue of this Act: 35
- (p) To consult and employ counsel, solicitors, accountants, sharebrokers, and other persons.
- (2) In addition to the powers given by subsection (1) of this section, but subject to the provisions of this Act, the trustee may sell by private contract— 40

- (a) Any perishable property:
- (b) Any property offered for sale by public auction or public tender and not sold:
- 5 (c) Any property that, by reason of its nature, situation, value, or other special circumstances, he considers it unnecessary or inadvisable to sell by public auction or public tender:
- (d) Any property for which authority has been given by a resolution of creditors to sell by private contract:
- 10 Provided that the sale shall be in accordance with the terms of the authority so conferred:
- (e) Securities in any company, securities of the Government of New Zealand, and securities issued by any local authority within the meaning of Part I of the
- 15 Local Authorities Loans Act 1956, if the sale is made through a member of a registered stock exchange.
- (3) Before exercising any of the powers conferred by the foregoing provisions of this section, the trustee may in his discretion apply to the Court *ex parte* for directions with
- 20 respect to the exercise of those powers, and the Court may, on any such application, make such order declaring the rights of persons before the Court or otherwise, as the Court thinks just.
- (4) Where the trustee of any company to which this Act
- 25 applies refuses to meet any liability incurred by any receiver under the power conferred on him by subsection (1) (i) of this section, the trustee shall, if so requested by the receiver and on giving notice to all interested parties, apply to the Court for directions with respect to the exercise of that power,
- 30 and the Court may make such order as it thinks just.
- (5) Where a document is made or executed in professed exercise of the power to sell conferred by this section, the title of any person acquiring title thereunder shall not be impeachable except on the ground of fraud, or be affected on the
- 35 ground that no case has arisen to authorise the sale, or that the power was otherwise improperly or irregularly exercised.

Cf. 1958, No. 23, s. 7; 1967, No. 54, s. 72

10. Power to terminate contract of agency or service—The trustee of any company to which this Act applies may at
- 40 any time terminate any contract of service or agency between the company and any person who is a servant or agent of the company, notwithstanding that by law, apart from this Act, the company could not have so terminated the contract until

some future date; and where a contract is so terminated under this section the company shall thereupon be discharged from the further performance of the contract, and from all liability for subsequent non-performance of the contract:

Provided that after the termination of his contract the person may, within 6 months of receiving notice of the termination, apply to the Court for compensation in respect of the contract; and that Court may award such compensation in respect of the contract as it considers just and reasonable having regard to the value of the consideration provided by the person, and to all amounts and benefits that the person has received under the contract, and to the conduct of the parties.

Cf. 1958, No. 23, s. 5A; 1959, No. 88, s. 4

11. Court may confer additional powers on trustee—In addition to the powers conferred on the trustee of any company to which this Act applies by or under sections 9 and 10 of this Act, that trustee shall have, in relation to the assets of the company, such further powers (if any) as the Court, on application by the trustee in that behalf, may confer.

Cf. 1958, No. 23, s. 8

12. Application of proceeds of realisation—(1) All money received by the trustee of the assets of a company to which this Act applies, in respect of that company, shall be paid by him as soon as practicable into a trust account established by him at a bank, and shall be applied,—

- (a) First, in payment of all costs, charges, and expenses (including costs, charges, and expenses in carrying on any business) incurred by the trustee and payable under section 16 of this Act:
- (b) Secondly, in payment of the preferential payments referred to in section 308 of the Companies Act 1955 and on the terms and conditions set out in that section and in section 101 of that Act, which last-mentioned section shall apply as if the trustee were a receiver:
- (c) Thirdly, in payment of secured debts in accordance with such order or orders as the Court may make in that behalf:
- (d) Fourthly, in payment of the balance, if any, to such person or persons as the Court orders.

(2) All debts in one order of priority shall be paid in full before those with a lower priority, but among debts of the same priority they shall rank equally among themselves, and if the assets are insufficient to meet them in full they shall
5 abate proportionately.

13. Settling of scheme of payments—(1) In settling any scheme of payments under section 12 of this Act, the Court shall determine—

- 10 (a) The validity and value of each security as if this Act had not been passed:
- (b) The priority of each valid claim in respect of each asset as if this Act had not been passed:
- (c) The proportion of the trust fund that represents the various realised assets (including the value of the
15 land comprised in each certificate of title):
- (d) From which asset or assets expenses and charges of the trustee shall be met, and in what proportions.

(2) Any such scheme of payments in relation to the assets of any company to which this Act applies may be settled by
20 the Court either before or after the completion of the realisation by the trustee of those assets.

14. Duty to deliver books and property to trustee—(1) It shall be the duty of all persons having possession and control of any books or records or documents or other property, whatsoever and wheresoever situated, belonging to any company to which this Act applies, forthwith after the commencement of this Act, to deliver or yield up possession of all such books,
25 records, documents, or other property as aforesaid to the trustee of the assets of the company or his authorised agent.

(2) If any person fails for not less than 14 days to comply with the requirements of subsection (1) of this section, he shall be guilty of an offence, and shall be liable on summary conviction to a fine not exceeding \$200, and to a further fine not exceeding \$20 for every day during which the offence has
30 continued.

(3) If any person fails to comply with the requirements of subsection (1) of this section, the trustee may at any time certify the failure to the Court (whether or not an offence has been committed under subsection (2) of this section), and
40 the Court may thereupon inquire into the matter of the failure and, after hearing any witnesses who may be produced against or by or on behalf of the alleged offender,

and after hearing any statement that may be offered in defence, may punish the offender in like manner as if he had been guilty of contempt of the Court.

(4) It shall be no defence to any proceedings under this section that the person in possession or control of any property as aforesaid is or was a trustee of the property for the company or entitled to a lien or other charge over that property, or was a receiver or manager of the property appointed under Part VII of the Companies Act 1955. 5

(5) The rights of any person who, in accordance with this section, delivers any property to the trustee of the assets of any company to which this Act applies or his authorised agent shall continue while the trusteeship continues as if the person had not so delivered the property; and on the termination of the trusteeship, subject to the provisions of this Act and unless the Court otherwise orders, the property shall be returned to the person who delivered it or to someone who derives a right to possession of the property from that person. 10
The provisions of this subsection shall apply whether the person who delivers the property is a receiver or manager appointed under Part VII of the Companies Act 1955, or a person entitled to a lien or charge in respect of the property, or any other person having any rights whatsoever in respect thereof. 15

Cf. 1958, No. 23, s. 9

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15. Protection of trustee—(1) For the purposes of this Act the trustee of the assets of any company to which this Act applies shall be deemed to be an officer of the Court, and in the exercise of his powers and functions under this Act shall have all the privileges and be entitled to the same protection as if he had been appointed by the Court. 30

(2) No such trustee shall be liable for any acts done by him in good faith in the exercise of his powers and functions as trustee, and every such trustee shall be indemnified out of the assets of the company in respect of all liabilities properly incurred. 35

(3) No action or proceeding shall be proceeded with or commenced against any company to which this Act applies or against any such trustee except by leave of the Court and subject to such terms as the Court may impose. 40

Cf. 1958, No. 23, s. 10; 1974, No. 27, s. 17 (2)

16. **Expenses of administration**—All costs, charges, and expenses properly incurred by the trustee of the assets of any company to which this Act applies in the exercise of his powers and functions under this Act in relation to that company (including such fees, commission, or other remuneration as may be approved by the Minister in respect of the services of the trustee and any charges incurred under section 9 (1) (i) of this Act) shall be payable out of the assets of that company in priority to all other claims.

10 Cf. 1958, No. 23, s. 11

17. **Discharge of trustee**—(1) When the realisation of the assets of any company to which this Act applies has been completed, and all money received by the trustee of the company has been distributed in accordance with sections 12 and 13 of this Act, the Governor-General may, by Order in Council, discharge the trustee, and declare that, subject to section 8 (3) of this Act, this Act shall cease to apply to the company.

20 (2) Every such Order in Council shall have effect according to its tenor.

Cf. 1958, No. 23, s. 12

18. **Report to Minister**—(1) As soon as practicable after the date of the commencement of this Act, the first trustee of each company to which this Act applies shall report to the Minister on the affairs of the company showing as at that date the particulars of the assets, debts, and liabilities of the company, and such further or other information as the trustee thinks fit or the Minister requires.

30 (2) The statement of affairs shall be accompanied by any comments that the trustee sees fit to make thereon.

(3) At the end of each 6-monthly period after the commencement of this Act the trustee shall report to the Minister on the financial affairs of the company and his management thereof.

35 (4) In each period of 12 months and within one month after his discharge under section 17 of this Act the trustee shall submit a statement of accounts, duly audited, showing in detail his receipts and payments in respect of that company.

Cf. 1975, No. 25, s. 17

19. Offence to destroy or alter records—(1) If any former director, or any director, or any officer, servant, or agent of any company to which this Act applies or any other person,—

- (a) With intent to defeat the purposes of this Act, destroys or alters any book, document, or record of or relating to the company, or sends or attempts to send or conspires with any other person to send out of New Zealand any such book, document, or record, or any property of any description belonging to or in the disposition or under the control of the company immediately before the commencement of this Act; or
- (b) Fails or refuses to answer to the best of his knowledge and ability any question that he may be asked by the trustee in relation to any such book or document or record or property, or wilfully gives a false answer to any such question,—

he commits an offence and is liable on conviction on indictment to imprisonment for a term not exceeding 2 years or to a fine not exceeding \$5,000 or both.

(2) If in any prosecution for an offence alleged to have been committed against this section it is proved that the person charged with the offence has destroyed or altered any book, document, or record as aforesaid, or has sent or attempted to send or conspired to send out of New Zealand any such book, document, or record, or any other thing, the onus of proving that in so doing he had not acted in contravention of this section shall lie on him.

(3) The First Schedule to the Summary Proceedings Act 1957 is hereby amended by inserting, in its appropriate alphabetical order in Part II, the following item:

"The Chateau Companies Act 1977	19	Destroying or altering records."
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Cf. 1975, No. 25, s. 20

20. Duty to report offences, etc.—If it appears to the trustee of any company to which this Act applies that any person has been guilty of any offence against this Act, or of a breach of trust or any other offence in relation to that company, he shall report the matter to the Solicitor-General.

Cf. 1975, No. 25, s. 21

21. Advances of fees of trustee, etc.—(1) With the consent of the Minister of Finance, there may be advanced, out of

money in the Consolidated Revenue Account appropriated by Parliament for the purpose, to the trustee of any company to which this Act applies, such amounts as the Minister may approve in respect of the remuneration of the trustee as such.

5 (2) All money so advanced to any trustee shall be refunded to the Crown out of money payable to that trustee in respect of the company, and the Crown shall have all the rights of the trustee to whom the advance was made to receive and recover
10 such money. All money so refunded to the Crown shall be credited upon receipt to the Consolidated Revenue Account.

(3) The Minister of Finance may, on behalf of the Crown and pursuant to section 110 of the Public Revenues Act 1953, guarantee the repayment of any money borrowed by the trustee for the payment of any general expenses (including
15 salaries) payable in the exercise of his functions by the trustee while he has insufficient revenue for the payment thereof and the payment of interest on any money so borrowed.

Cf. 1975, No. 25, s. 22

22. **Special advances to companies**—The Minister of
20 Finance may advance money, or guarantee pursuant to section 110 of the Public Revenues Act 1953 the advance of money with or without securities, to the trustee of any company to which this Act applies.

Cf. 1975, No. 25, s. 23

25 23. **Application of Companies Act 1955**—(1) The trustee of the assets of any company to which this Act applies shall notify the Registrar of Companies of the commencement and termination of the application of this Act to the company.

(2) Subject to the provisions of this Act, all the provisions
30 of the Companies Act 1955 and all rules and regulations under that Act shall, so far as they are applicable, and with the necessary modifications, apply to any company to which this Act applies:

35 Provided that, except as otherwise provided in this Act, the provisions of the Companies Act 1955 specified in the Second Schedule to this Act shall not apply to any such company.

Cf. 1975, No. 25, s. 24

24. **Saving of existing rights**—Except as expressly provided in this Act, nothing in this Act shall affect any existing
40 rights against and liabilities of any person.

SCHEDULES

Section 5FIRST SCHEDULE

LAND OF SPECIFIED COMPANIES

First, land formerly belonging to Chateau Commodore (Blenheim) Limited, being all those parcels of land situated in the Borough of Blenheim:

- (a) Containing 1012 square metres more or less, being part section 3 District of Omaka and also Lot 152 on Deeds Plan 15, which land is contained in certificate of title Volume 1A, folio 102, Marlborough Registry.
- (b) Containing 2667 square metres more or less, being Lots 154 and 155 on Deposited Plan 393 and Lot 2 on Deposited Plan 4206, being all of the land in certificate of title Volume 2B, folio 1083, Marlborough Registry.
- (c) Containing 1013 square metres more or less, being Lot 1 on Deposited Plan 3837, being all of the land in certificate of title Volume 3A, folio 179, Marlborough Registry.

Secondly, land formerly belonging to Chateau Hotels Limited, being all those parcels of land situated in the Borough of Riccarton:

- (a) Containing 1.2783 hectares or thereabouts, being Lot 1 on Deposited Plan 30546 and being all of the land in certificate of title Volume 12F, folio 82, Canterbury Registry.
- (b) Containing 61 square metres or thereabouts, being Lot 5 on Deposited Plan 21960 Part Rural Section 163, being all of the land in certificate of title Volume 1B, folio 764, Canterbury Registry.
- (c) Containing 980 square metres or thereabouts, being Part Rural Section 163 and being all of the land in certificate of title Volume 138, folio 212, Canterbury Registry.
- (d) Containing 1012 square metres or thereabouts, being Part Rural Section 163, being all of the land in certificate of title Volume 200, folio 11, Canterbury Registry.
- (e) Containing 1265 square metres or thereabouts, being Lot 1 on Deposited Plan 5984 Part Rural Section 163 and being all of the land in certificate of title Volume 336, folio 301, Canterbury Registry.
- (f) Containing 1217 square metres or thereabouts, being Lot 1 on Deposited Plan 6071 Part Rural Section 163 and being all of the land in certificate of title Volume 338, folio 215, Canterbury Registry.
- (g) Containing 607 square metres or thereabouts, being Lot 4 on Deposited Plan 16745 Part Rural Section 163 and being all the land in certificate of title Volume 587, folio 8, Canterbury Registry.

- (h) Containing 607 square metres or thereabouts, being Lot 5 on Deposited Plan 16745 Part Rural Section 163 and being all of the land in certificate of title Volume 586, folio 34, Canterbury Registry.
- (i) Containing 506 square metres or thereabouts, being Part Rural Section 163 and being all of the land in certificate of title Volume 485, folio 213, Canterbury Registry.
- (j) Containing 1378 square metres or thereabouts, being Part Rural Section 163 and being all of the land in certificate of title Volume 485, folio 214, Canterbury Registry.
- (k) Containing 766 square metres or thereabouts, being Lot 1 on Deposited Plan 13764, Part Rural Section 163 and being all of the land in certificate of title Volume 514, folio 261, Canterbury Registry.
- (l) Containing 761 square metres or thereabouts, being Lot 3 on Deposited Plan 16745, Part Rural Section 163 and being all of the land in certificate of title Volume 586, folio 33, Canterbury Registry.
- (m) Containing 1616 square metres or thereabouts, being Lot 2, Deposited Plan 16745 Part Rural Section 163 and being all of the land in certificate of title Volume 12A, folio 545, Canterbury Registry.
- (n) Containing 1095 square metres or thereabouts, being Lot 2, Deposited Plan 30546 and being all the land in certificate of title Volume 12F, folio 83, Canterbury Registry.

SECOND SCHEDULE

Section 23 (2)

PROVISIONS OF COMPANIES ACT THAT DO NOT APPLY TO COMPANIES TO WHICH THIS ACT APPLIES

Sections 130 to 135 (both inclusive), 152 to 162 (both inclusive), 348 (2), and 350.