# CHAPTER viii

An Act to amend enactments relating to the Australian Agricultural Company, and for other purposes.

[18th April, 1962.]

WHEREAS—

(1) The Australian Agricultural Company (hereafter in this Act referred to as " the Company ") was incorporated by royal charter granted by His late Majesty King George the Fourth dated the first day of November in the fifth year of his reign in pursuance of an Act passed in the session held in that year intituled " An Act for granting certain powers and authorities to a company to be incorporated by charter to be called the Australian Agricultural Company for the cultivation and improvement of waste lands in the colony of New South Wales and for other purposes relating thereto ":

(2) Further powers were conferred upon the Company by the Company's Acts of 1830, 1846, 1853, 1857, 1873 and 1881, and the said royal charter was modified and extended by a grant of Her late Majesty Queen Victoria dated the twentieth day of November in the eleventh year of her reign:

(3) By the Australian Agricultural Company's Act, 1912 (hereafter in this Act referred to as " the principal Act "), the former enactments relating to the Company were repealed, but without prejudice to the validity of the said royal charter and grant, copies of which were scheduled to that Act, and provisions relating to the powers, regulations and constitution of the Company were consolidated and amended:

(4) Under the principal Act the Company was empowered to reduce, increase or alter its capital, subject to restriction as to the total share capital which might be issued, and to raise money by borrowing on mortgage or bond, subject to restriction as to the total sum which might be so raised, and further provision was made for the regulation of meetings of the Company for certain purposes:

(5) There are now no mortgages, bonds or debentures of the Company outstanding:

(6) It is expedient, in order to enable the Company to carry on its business to the best advantage and in accordance with present-day requirements, that the said restrictions be relaxed, that the provisions relating to the objects of the Company and the regulation and administration of the Company's affairs and the conduct of its business be amended and that the other provisions contained in this Act be enacted:

(7) The objects of this Act cannot be attained without the authority of Parliament:

May it therefore please Your Majesty that it may be enacted, and be it enacted, by the Queen's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows:—

Short and collective titles.

**1.**—(1) This Act may be cited as the Australian Agricultural Company Act, 1962.

(2) The Australian Agricultural Company's Act, 1912, and this Act may be cited together as the Australian Agricultural Company Acts, 1912 and 1962.

Interpretation.

**2.**—(1) In this Act the expression " the principal Act " means the Australian Agricultural Company's Act, 1912, and any expression used in this Act and in the principal Act has the same meaning in this Act as in that Act.

(2) References in this Act to any other enactment shall be construed as references to that enactment as amended by any subsequent enactment including, except where the context otherwise requires, this Act.

Amendments of Australian Agricultural Company's Act. 1912.

**3.**—(1) Section 2 (Interpretation) of the principal Act shall have effect as if at the end thereof there were inserted the following words:—

" ' special resolution ' means a resolution passed as a special resolution in accordance with the provisions of section 141 of the Companies Act, 1948."

(2) Section 4 (Powers and objects) of the principal Act shall have effect as if—

(i) in paragraph (*c*) thereof the words from " Provided that " to the end of the paragraph were omitted;

(ii) after paragraph (*j*) thereof there were inserted the following paragraph:—

"(*jj*) To borrow or 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 of the Company and all or any of the property and assets, both present and future, and the uncalled capital of the Company, or by the creation and issue, on such terms and conditions as may be thought fit, of debentures or debenture stock, perpetual or otherwise, or other securities of any description, and to purchase, redeem or pay off any such securities."; and

(iii) at the end of paragraph (*l*) thereof there were inserted the words " and to guarantee the performance of any contract or obligation, and the payment of money, of or by any such person ".

(3) Section 10 (Power to reduce capital) of the principal Act shall have effect as if—

(i) for the words " a resolution of the Company passed at a special general meeting and confirmed by a resolution passed at a subsequent special general meeting " there were substituted the words " a special resolution "; and

(ii) for the references therein to the Companies (Consolidation) Act, 1908, there were substituted references to the Companies Act, 1948.

(4) Section 15 (Power to subdivide shares) of the principal Act shall have effect as if for the words " by resolution passed at a special general meeting and confirmed by a resolution passed at a subsequent special general meeting " there were substituted the words " by special resolution ".

(5) Section 22 (Priority of debentures) of the principal Act shall have effect as if—

(i) for the words " Part IV of the Companies (Consolidation) Act 1908 " there were substituted the words " Part V of the Companies Act, 1948 "; and

(ii) for the words " sections 107 and 209 " there were substituted the words " sections 94 and 319 ".

(6) Section 27 (Regulations for management of Company) of the principal Act shall have effect as if for the words " by resolution passed and confirmed at two special general meetings of the Company specially convened for the purpose " there were substituted the words " by special resolution ".

(7) Section 28 (Copies of resolutions for altering regulations to be forwarded to members) of the principal Act shall have effect as if the words " and confirmed " were omitted therefrom.

(8) Section 29 (Alteration of objects of Company) of the principal Act shall have effect as if—

(i) for the words " by resolution passed and confirmed at two special general meetings of the Company specially convened for the purpose " there were substituted the words " by special resolution ";

(ii) for the words " section 9 of the Companies (Consolidation) Act 1908 " there were substituted the words " section 5 of the Companies Act, 1948 ";

(iii) for the words " subsections (6) and (7) " there were substituted the words " subsections (7) and (8) "; and

(iv) the words from " Notice of every such alteration " to the end of the section were omitted.

(9) Section 30 (Power to determine upon dissolution) of the principal Act shall have effect as if for the words " by resolution passed and confirmed respectively at two special general meetings of the Company specially convened for the purpose " there were substituted the words " by special resolution ".

(10) Section 31 (Procedure in event of dissolution) of the principal Act shall have effect as if for the words " of such resolution for dissolution of the Company as aforesaid being confirmed " there were substituted the words " of the passing of such resolution for dissolution of the Company as aforesaid ".

Exercise of borrowing powers.

**4.** Subject to the regulations of the Company, the directors may exercise all the powers of the Company to borrow or raise money, and to mortgage or charge the undertaking and the property, assets or uncalled capital, or any part thereof, of the Company and to issue debentures, debenture stock, and other securities, whether outright or as security for any debt, liability or obligation of the Company or of any third party.

Registration of mortgages, etc.

**5.** The provisions of section 104 of the Companies Act, 1948, and, in so far as they relate to the register kept in pursuance of that section, the provisions of section 105 of that Act shall, with any necessary modifications, apply to the Company in the same manner as if it were a company formed and registered under that Act and limited by shares.

**6.** The provisions of the Companies Clauses Consolidation Act, 1845, the Companies Clauses Act, 1863, and of any enactment amending the same, are excepted from application to the Company. Exception of Companies Clauses Acts.

**7.** The following provisions of the principal Act are hereby repealed:— Repeal.

In section 7 (Power to increase capital), the proviso;

Section 19 (Borrowing powers);

Section 33 (Majority in case of resolutions requiring confirmation).

**8.** The costs, charges and expenses preliminary to, and of and incidental to, the preparing of, and applying for, and the obtaining and passing of, this Act shall be paid by the Company. Costs of Act.

*Table of Statutes referred to in this Act*

| Title or short title | Session and chapter |
|---|---|
| An Act for granting certain powers and authorities to a Company to be incorporated by Charter, to be called the Australian Agricultural Company, for the cultivation and improvement of waste lands in the colony of New South Wales, and for other purposes relating thereto | 5 Geo. 4 c. lxxxvi. |
| An Act to amend an Act for granting certain powers and authorities to a Company to be incorporated by Charter, to be called the Australian Agricultural Company, for the cultivation and improvement of waste lands in the colony of New South Wales, and for other purposes relating thereto | 11 Geo. 4 c. xxiv. |
| Companies Clauses Consolidation Act, 1845 .. | 8 & 9 Vict. c. 16. |
| An Act to amend an Act passed in the fifth year of the reign of His Majesty King George the Fourth for granting certain powers and authorities to the Australian Agricultural Company | 9 & 10 Vict. c. cccli. |
| Australian Agricultural Company's Act, 1853 | 16 & 17 Vict. c. lviii. |
| Australian Agricultural Company's Act, 1857 | 20 & 21 Vict. c. lxviii. |
| Companies Clauses Act, 1863 .. .. .. | 26 & 27 Vict. c. 118. |
| Australian Agricultural Company's Act, 1873 | 36 Vict. c. xxx. |
| Australian Agricultural Company's Act, 1881 | 44 Vict. c. vii. |
| Companies (Consolidation) Act, 1908 .. | 8 Edw. 7 c. 69. |
| Australian Agricultural Company's Act, 1912 | 2 & 3 Geo. 5 c. xlviii. |
| Companies Act, 1948 .. .. .. .. | 11 & 12 Geo. 6 c. 38. |

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# Australian Agricultural Company Act, 1962

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