

# BRITISH NEW GUINEA DEVELOPMENT COMPANY LIMITED ORDINANCE, 1923.<sup>(1)</sup>

## No. 4 of 1923.

**(2) To facilitate the carrying out of the reconstruction scheme of the British New Guinea Development Company, Limited.**

**W**HEREAS the British New Guinea Development Company Limited a company incorporated on the eleventh day of February One thousand nine hundred and ten under the *Companies' (Consolidation) Act, 1908*, in England has been reconstructed, and the scheme of such reconstruction has been sanctioned by an order made on the twelfth day of July One thousand nine hundred and twenty-two in the Chancery Division of the High Court of Justice in England: And whereas the Company so reconstructed was on the seventeenth day of July One thousand nine hundred and twenty-two incorporated under the said Act and under the same name: And whereas it is expedient to facilitate the carrying out of the reconstruction of such Company in the way and to the extent hereinafter appearing: Be it enacted by the Lieutenant-Governor of the Territory of Papua with the advice and consent of the Legislative Council thereof as follows:—

1. This Ordinance may be cited as the *British New Guinea Development Company Limited Ordinance, 1923.*<sup>(1)</sup>

2. In this Ordinance, where not inconsistent with the context:—  
 "New Company" means the British New Guinea Development Company Limited incorporated under the *Companies' (Consolidation) Act, 1908*, in England on the seventeenth day of July one thousand nine hundred and twenty-two.

(1) Particulars of this Ordinance are as follows:—

Date of assent by Lieut.-Gov.	Date notified in Papua <i>Govt. Gaz.</i> as not disallowed by Gov.-Gen. in Council.	Date on which came into operation.
10.5.1923	7.11.1923	29.10.1923 (Papua <i>Govt. Gaz.</i> of 7.11.1923)

(2) The words "An Ordinance" have now been inserted before the word "To" by the Second Schedule of the *Ordinances Reprint and Revision Ordinance 1947* of the Territory of Papua-New Guinea.

COMPANIES AND BODIES CORPORATE—

“Old Company” means the British New Guinea Development Company Limited incorporated under the *Companies’ (Consolidation) Act, 1908*, in England on the eleventh day of February one thousand nine hundred and ten.

“Liquidator” means the liquidator of the old Company and his duly appointed attorney or agent in the Territory of Papua.

“Property” means real and personal property of every description and all interest claims and rights in, to, and out of property real and personal and including obligations and things in action; also any right or claim against any person and any other right or interest.

“Court” means the Central Court.<sup>(3)</sup>

Power of Lieutenant-Governor to proclaim this Ordinance.

Cf. N.S.W. No. 40 of 1899, s. 273.

3.—(1.) The Lieutenant-Governor<sup>(3)</sup> may, on the recommendation of the Court, by proclamation<sup>(4)</sup> under his hand and published in the *Gazette*, declare that the provisions of this Ordinance shall apply to the old Company and the new Company from a date to be therein specified.

(2.) The new Company or the Liquidator may apply for such recommendation by motion to the Court, notice whereof shall be given to such persons (if any) as the Court shall direct, and on such application the Court may give such directions and order such enquiries as may be necessary.

Assets, etc., of old Company vested in new Company.

Cf. N.S.W. *Id.* s. 274.

4. Immediately upon the date specified in such Proclamation all the property in the Territory of the old Company, vested in or belonging to or held in trust for or on behalf of such Company at the date of the order sanctioning its reconstruction not expressly excepted by such order from passing to the new Company, and which has not previously to such date as aforesaid been conveyed, transferred, released, or otherwise assured by the old Company, shall without any conveyance assignment transfer assurance application, or other instrument, and without payment of any fees or duties whatsoever, vest in, pass to, and become absolutely the property of the new Company, so that such new Company shall thereafter become and be deemed to be the owner, registered owner, registered proprietor, or person entitled, claiming, interested, or affected in the place and stead of the old Company, for all the estate, right, title, interest, claim and demand which the old Company had therein at the date of such order, subject, nevertheless

(3) See Section 19(2) of the *Ordinance Interpretation Ordinance, 1911-1940*.

(4) By Proclamation dated 29.10.1923 and published in *Papua Govt. Gaz.* of 7.11.1923 the Lieutenant-Governor declared that the provisions of this Ordinance shall apply to the old Company and the new Company as from 29.10.1923.

to the equities (if any) affecting such property, to any preferential or other charge created by Ordinance, and to the terms of any contract, agreement, or other dealing duly executed, made, or entered into with respect to such property since the date of such order.

5. All mortgages, liens, securities, bonds, guarantees, agreements, contracts, deeds, documents, instruments, and writings whatsoever, relating to any real or personal property, or affecting any rights or interests therein, or giving any right or remedy to or against any person not expressly excepted from the operation of this Ordinance and in which the name of the old Company appears and which were in existence at the date of such order as aforesaid, and have not previously to the date specified in the Proclamation as aforesaid, been released, discharged, conveyed, assigned, transferred, or otherwise assured by the old Company, shall immediately upon and from such last mentioned date, be read and construed as if the name of the new Company appeared therein as on and from the date of the incorporation of the new Company, instead of the name of the old Company, and shall operate and take effect accordingly.

Name of old Company to be read as name of new Company in all mortgages, etc.

Cf. N.S.W. No. 40 of 1899, s. 275.

Affected by No. 13 of 1924, s. 2.

Provided that any debtor of the old Company may set off any debt against the new Company, which but for the passing of this Ordinance, he would have been entitled to set off against the old Company.

6.—(1.) As from the date specified in such proclamation the new Company and (notwithstanding anything contained in the last preceding section hereof) the old Company shall be jointly and severally liable for all the liabilities of the old Company existing on that date.

Liability of old and new Company.

(2.) This section shall not affect the rights inter se of the old Company and the new Company.

7. All actions, demands, caveats, notices or other proceedings commenced, made, entered, or given by or on behalf of or against, or to the old Company previously to the date specified in the Proclamation as aforesaid, may be prosecuted, acted upon, or otherwise dealt with, by or in the name of, or against the new Company as if such actions, demands, caveats, notices, and proceedings had been commenced, made, entered, given, by, to, or on behalf of, or against, the new Company and the benefit or burden of any decree, judgment, order, verdict, award, demand, caveat, notice or proceeding to which the old Company was entitled or subject on such last mentioned date, shall enure to or be binding upon the new Company accordingly as from the date of the incorporation of the new Company as aforesaid.

Actions etc., by or against old Company to be prosecuted and dealt with in name or against new Company.

Cf. N.S.W. *Ib.* s. 276.