

No. 54.

THE COMPANIES (LIMITED LIABILITY) LAWS, 1922 TO 1934.

RULES MADE UNDER SECTION 153 (1).

H. R. PALMER,
Governor.

In exercise of the powers vested in him by section 153 (1) of the Companies (Limited Liability) Laws, 1922 to 1934, His Excellency the Governor, with the advice of the Executive Council, is pleased to make and hereby makes the following rules :—

1. These Rules may be cited as the Companies (Winding-Up) Amendment Rules, 1938, and shall be read as one with the Companies (Winding-Up) Rules, 1933 and 1935, (hereinafter called "the Principal Rules"), and the Principal Rules and these Rules may together be cited as the Companies (Winding-Up) Rules, 1933 to 1938.

Gazettes :
27.10.1933
8.11.1935

2. The following Rule shall be substituted for Rule 4 of the Principal Rules :—

"4. A person who under section 99 of the Law has been required by the Official Receiver to submit and verify a statement of affairs of a company shall submit such statement of affairs in the Form No. 5 in the First Schedule hereto. The statement of affairs shall contain such further or other information as the Official Receiver in his discretion shall consider necessary. The statement of affairs shall be made out in duplicate, one copy of which shall be verified. The Official Receiver shall cause to be filed with the Registrar of the Court the verified statement of affairs."

3. The following Rule shall be substituted for Rule 77 of the Principal Rules :—

"77. The Official Receiver, until a liquidator is appointed, and thereafter the liquidator, shall keep a Cash Book which shall be in the Form No. 6 in the First Schedule hereto, in which he shall enter (subject to the provisions of these Rules as to trading accounts) from day to day the receipts and payments made by him."

4. Rule 80 of the Principal Rules shall be amended by the deletion of the expression "The accounts sent in by the liquidator shall be verified" at the end thereof and by the substitution therefor of the following expressions :—

"Form No. 7 in the First Schedule hereto and where applicable Forms Nos. 9 and 10 in the First Schedule hereto, with such variations as circumstances may require, shall be used in respect of accounts sent in by the liquidator and the directions specified in the Form No. 7 in the First Schedule hereto shall be observed in reference to every such account. Every account shall be sent in duplicate and shall be verified by affidavit in the Form No. 8 in the First Schedule hereto, with such variations as circumstances may require."

5. The following Rule shall be substituted for Rule 81 (2) of the Principal Rules :—

"(2) The trading account shall be in the Form No. 11 in the First Schedule hereto and shall once in every month be verified by affidavit in the Form No. 12 in the First Schedule hereto, and the liquidator shall thereupon submit such account to the Official Receiver for audit."

6. The following Forms shall be inserted in the First Schedule to the Principal Rules at the end thereof :—

"No. 5 (RULE 4).
STATEMENT OF AFFAIRS.
In the matter of
In the District Court of
Winding-up Order, dated
, 19
Company Petition No. /
as the Official Receiver has for special reasons directed).

Gross Liabilities.	Liabilities.	Expected to rank.	Assets.	Estimated to produce.
£ s. p.		£ s. p.		£ s. p.
	Debts and liabilities, viz.:		(a) Property as per List "H," viz. :—	
	(a) Unsecured Creditors as per List "A"		(a) Cash at bankers	
	(b) ... Creditors fully secured (not including debenture holders), as per List "B" ..		(b) Cash in hand	
	Estimated value of securities		(c) <i>Stock in trade</i>	
	Carried to List "C"		(Estimated cost, £)	
	Balance to contra (d)		(d) Machinery	
	(c) ... Creditors partly secured, as per List "C"		(e) Trade fixtures, fittings, utensils, etc.	
	Less estimated value of securities		(f) Investments in shares, etc.	
	Estimated to rank for dividend		(g) Loans on mortgage	
			(h) Other property, viz. :—	
			(b) Book debts (debtors), as per List "I," viz. :—	
			Good	
			Doubtful	£ s. p.
			Bad	
			Estimated to produce	

	£	s.	p.
(d) Liabilities on bills discounted other than company's own acceptances for value as per List "D", Of which it is expected will rank for dividend			
(c) Other liabilities, as per list "E", Of which it is expected will rank for dividend			
(f) Preferential creditors for rates, taxes, wages, etc., as per List "F" deducted contra	£	s.	p.
(g) Loans on debenture bonds, as per List "G" deducted contra (holders) £			
Estimated surplus (if any) after meeting liabilities of company, subject to cost of liquidation			£
(c) Bills of exchange, or other similar securities on hand, as per List "J", Estimated to produce			£
(d) Surplus from securities in the hands of creditors fully secured (per contra) (b)			£
(e) Unpaid calls (debtors), as per List "K" Estimated to produce			£
Estimated total assets			
<i>Deduct</i> preferential creditors as per contra (f)			
Estimated amount available to meet claims of debenture holders			
<i>Deduct</i> loans on debenture bonds secured on the assets of the company as per contra (g)			
Estimated amount available to meet unsecured creditors, subject to cost of liquidation			
Estimated deficiency of assets to meet liabilities of the company, subject to cost of liquidation			£
<p>The nominal amount of unpaid capital liable to be called up is £ which is [available to meet above deficiency] or [charged to debenture holders], or as the case may be.</p>			

"No. 5 (RULE 4)—*continued.*
STATEMENT OF AFFAIRS.
II.—*As regards Contributors.*

	£	s.	p.	£	s.	p.	£	s.	p.
Capital issued and allotted, viz. :—									
Founders' Shares of £ (Shareholders.)			per share						
(a) Issued as fully paid.									
Amount called up at £			per share,						
as per List "L,"									
Ordinary Shares of £			per share						
(Shareholders.)									
(a) Issued as fully paid.									
Amount called up at £			per share,						
As per List "M"									
Preference Shares of £			per share						
(Shareholders.)									
(a) Issued as fully paid.									
Amount called up at £			per share,						
as per List "N"									
(b)									
(b) Add particu- lars of any other capital.									
Amount (if any) paid in advance of call			£						
Less unpaid calls estimated to be irrecoverable			£						
Add deficiency to meet liabilities as above			£						
Estimated Surplus as above (if any) subject to cost of Liquidation			£						
Total deficiency as explained in State- ment "O"			£						

I, _____, make oath and say

of _____

are, to the

that the foregoing Statement and the Several Lists hereunto annexed marked

best of my knowledge and belief, a full, true, and complete statement of the affairs of the above-named Company,

on the _____ day of _____, 19____, the date of the winding-up order.^(a)

NOTE.—The person administering the oath is particularly requested, before swearing the Affidavit, to ascertain that the full name, address and description of the Deponents are stated, and to initial all crossings-out or other alterations on the printed form. A deficiency in the Affidavit in any of the above respects may entail its refusal by the Court, and may necessitate its being re-sworn.

Sworn at

this _____ day of _____, 19____

Signature.

Before me

(a) Where the Official Receiver has directed any date other than the date of the winding-up order substitute such other date.

LIST "A."

UNSECURED CREDITORS.

The names to be arranged in alphabetical order and numbered consecutively, Creditors for £10 and upwards being placed first.
 NOTES.—1. When there is a contra account against the creditor, less than the amount of his claim against the Company, the amount of the creditor's claim and the amount of the contra account should be shown in the third column, and the balance only be inserted under the heading "Amount of Debt," thus :—
 £ s. p.

Total amount of claim
 Less: Contra account

No such set-off should be included in List "I."
 2. The particulars of any bills of exchange and promissory notes held by a creditor should be inserted immediately below the name and address of such creditor.
 3. The names of any creditors who are also contributories, or alleged to be contributories, of the Company must be shown separately, and described as such at the end of the List.

No.	Name.	Address and Occupation.	Amount of Debt.			Date when contracted.			Consideration.
			£	s.	p.	Month.	Year.		

Signature _____ Dated _____, 19__

LIST "D."
LIABILITIES OF COMPANY ON BILLS DISCOUNTED OTHER THAN THEIR OWN ACCEPTANCES FOR VALUE.

No.	Acceptor's Name, Address, and Occupation.	Whether liable as Drawer or Indorser.	Date when due	Amount		Holder's Name, Address and Occupation (if known).		Amount expected to rank for Dividend.	
				£	s. p.	£	s. p.	£	s. p.
				£	s. p.			£	s. p.

Signature _____ Dated _____, 19__

LIST "E." OTHER LIABILITIES.

FULL PARTICULARS OF ALL LIABILITIES NOT OTHERWISE SCHEDULED TO BE GIVEN HERE.

No.	Name of Creditor or Claimant.	Address and Occupation.	Amount of Liability or Claim.	Date when Liability incurred		Nature of Liability.	Consideration.	Amount expected to rank against Assets for Dividend.		
				Month	Year			£	s.	p.
			£	s.	p.			£	s.	p.

Signature Dated

, 19

LIST "F."
PREFERENTIAL CREDITORS FOR RATES, TAXES, SALARIES, WAGES AND OTHERWISE.

No.	Name of Creditor.	Address and Occupation.	Nature of Claim.	Period during which Claim accrued due.	Date when due.	Amount of Claim.		Amount payable in full.		Difference ranking for Dividend.	
						£	s. p.	£	s. p.	£	s. p.

Signature _____ Dated _____, 19__ .

LIST "H."

PROPERTY.

Full particulars of every description of property not included in any other lists are to be set forth in this list.

Full Statement and Nature of Property.	Estimated Cost.			Estimated to produce.		
	£	s.	p.	£	s.	p.
(a) Cash at Bankers						
(b) Cash in hand						
(c) Stock in Trade, at						
(d) Machinery, at						
(e) Trade fixtures, fittings, office furniture, utensils, etc.						
(f) Investments in Stocks or Shares, etc.						[State particulars.]
(g) Loans for which Mortgage or other security held.						[State particulars.]
(h) Other property, viz. :-						

Signature

Dated

, 19

LIST "I."

DEBTS DUE TO THE COMPANY.

The names to be arranged in alphabetical order, and numbered consecutively. Note.—If any debtor to the Company is also a creditor, but for a less amount than his indebtedness, the gross amount due to the Company and the amount of the Contra account should be shown on the 3rd column, and the balance only be inserted under the heading "Amount of Debt," thus:—

Due to Company
 Less : Contra account

No such claim should be included in sheet "A."

No.	Name.	Residence and Occupation.	Amount of Debt.			Folio of Ledger or other book where Particulars to be found.	When contracted		Estimated to Produce.	Particulars of any Securities held for Debt.
			Good.	Doubtful.	Bad.		Month.	Year.		
			£ s. p.	£ s. p.	£ s. p.			£ s. p.		

Signature _____ Dated _____, 19__

LIST "J."
BILLS OF EXCHANGE, PROMISSORY NOTES, ETC., ON HAND AVAILABLE AS ASSETS.

No.	Name of Acceptor of Bill or Note.	Address, etc.	Amount of Bill or Note.		Date when due.	Estimated to produce.		Particulars of any Property held as Security for Payment of Bill or Note.
			£	s. p.		£	s. p.	
			£	s. p.		£	s. p.	
			£	s. p.		£	s. p.	
			£	s. p.		£	s. p.	

Signature _____ , 19 .
 FILE NO. _____ Dated

LIST "K." UNPAID CALLS.

Consecutive No.	No. in Share Register.	Name of Share holder.	Address and Occupation.	No. of Shares held.	Amount of Call per Share unpaid.	Total amount due.	Estimated to realize.
					£ s. p.	£ s. p.	£ s. p.
					£ s. p.	£ s. p.	£ s. p.
					£ s. p.	£ s. p.	£ s. p.
					£ s. p.	£ s. p.	£ s. p.
					£ s. p.	£ s. p.	£ s. p.
					£ s. p.	£ s. p.	£ s. p.
					£ s. p.	£ s. p.	£ s. p.
					£ s. p.	£ s. p.	£ s. p.
					£ s. p.	£ s. p.	£ s. p.
					£ s. p.	£ s. p.	£ s. p.

Signature Dated , 19

LIST "N."

LIST OF PREFERENCE SHARES.

Consecutive No.	Register No.	Name of Shareholder.	Address.	Nominal Amount of Shares.	No. of Shares held.	Amount per share called up.		Total Amount called up.	
						£	s. p.	£	s. p.
						£	s.	£	s. p.

Signature Dated

, 19 .

LIST "O" (i).
Deficiency Account.

(i) DEFICIENCY ACCOUNT WHERE WINDING-UP ORDER (1) MADE WITHIN THREE YEARS OF FORMATION OF COMPANY.

		£	s.	p.
I.	Gross profit (if any) arising from carrying on business from date of formation of Company to date of Winding-up Order (1) (as per Trading Account annexed).			
II.	Receipts (if any) during same period from undermentioned sources:—			
	Interests on Loans			
	Interests on Deposits			
	Transfer Fees			
	Amount paid on Shares issued and subsequently forfeited (as per list annexed)..			
III.	Other receipts (if any) during same period not included under any of the above heading, viz.			
IV.	Deficiency as per Statement of Affairs—Part II			
		£	s.	p.
I. Expenditure in carrying on business from date of formation of Company to date of Winding-up Order (1), viz. :—		Amount dis-charged.	Due at date of Winding-up Order. (1)	
		£	£	s. p.
II. General Expenditure :—				
	Salaries			
	Wages not charged in Trading Account			
	Rent			
	Rates and Taxes			
	Law Costs			
	Commission			
	Interest on Loans			
	Interest on Debentures			
	Miscellaneous expenditure (as per details annexed)			
III.	Directors' fees from date of formation of Company to date of Winding-up Order (1)			

IV. Dividends declared during same period					
V. Losses and depreciation Company's books ⁽²⁾ :—					
Bad Debts					
Losses on Investments					
Depreciation on Property					
Preliminary Expenses					
VI. Losses and depreciation not written off in Company's books, now written off by the Directors ⁽²⁾ :—					
Bad Debts					
Losses on Investments					
Depreciation on Property					
Preliminary Expenses					
VII. Other Losses and Expenses					
Total amount to be accounted for . . ⁽³⁾ £					
Total amount accounted for . . ⁽³⁾ £					

Signature

Dated

, 19

NOTES.—⁽¹⁾ Where the Official Receiver has so directed substitute any other date.

⁽²⁾ Where particulars are numerous they should be inserted in a separate Schedule.

⁽³⁾ These figures should agree.

III. Directors' Fees from the (²) day of 19 , to date of Winding-up Order (¹)		
IV. Dividends declared during same period		
V. Losses and depreciation from the of 19 (²), written off in Company's books, viz. (³) :—		
Bad Debts		
Losses on Investments		
Depreciation of Property		
Preliminary Expenses		
VI. Losses and depreciation not written off in Company's books, now written off by Directors (³) :—		
Bad Debts		
Losses on Investments		
Depreciation of Property		
Preliminary Expenses		
VII. Other Losses and Expenses (³)		
Total amount to be accounted for .. (⁴) £		

Signature _____ Dated _____, 19 .. .

NOTES.—(¹) Where the Official Receiver has so directed substitute any other date.
 (²) Three years before date of Winding-up Order or such other date as the Official Receiver has directed.
 (³) Where particulars are numerous they should be inserted in a separate Schedule.
 (⁴) These figures should agree.

LIST "P."

IN SUBSTITUTION FOR SUCH OF THE LISTS NAMED "A" TO "O" AS WILL HAVE TO BE RETURNED BLANK.

LIST.	PARTICULARS, AS PER FRONT SHEET.	REMARKS. <i>Where no particulars are entered on any one or more of the Lists named "A" to "O" the word "Nil" should be inserted in this column opposite the particular List or Lists left blank.</i>
A	Unsecured Creditors	
B	Creditors fully secured (not including debenture holders)	
C	Creditors partly secured	
D	Liabilities on Bills discounted other than the Company's own acceptances for value.	
E	Other liabilities	
F	Preferential Creditors for rates, taxes, wages, etc.	
G	Loans on Debenture Bonds	
H	Property	
I	Book Debts	
J	Bills of Exchange or other similar securities on hand	
K	Unpaid Calls	
L	Founders' Shares	
M	Ordinary Shares	
N	Preference Shares	
O	Deficiency Account	

Signature

Dated

19

No. 7 (RULE 80).

[*Re*

This is the Exhibit marked B referred
to in the affidavit of _____ ;
sworn before me this _____ day
of _____, 19 ____ .]

ACCOUNT OF RECEIPTS AND PAYMENTS AND GENERAL DIRECTIONS AS
TO ACCOUNTS.

(*Name of Company.*)

(1) Every account must be on sheets 13 inches by 16 inches.

(2) Every account must contain a detailed account of all the liquidator's realizations and disbursements in respect of the company. The account of realizations should contain a record of all receipts derived from assets existing at the date of the winding-up resolution and subsequently realized, including balance in bank, book debts and calls collected, property sold, etc., and the account of disbursements should contain all payments for costs and charges, or to creditors, or contributories. Where property has been realized, the gross proceeds of sale must be entered under realizations, and the necessary payments incidental to sales must be entered as disbursements. These accounts should not contain payments into or out of bank, or temporary investments by the liquidator, or the proceeds of such investments when realized, which should be shown separately:—

(a) by means of the bank pass book ;

(b) by a separate detailed statement of moneys invested by the liquidator, and investments realized.

Interest allowed or charged by the bank, bank commission, etc., and profit or loss upon the realization of temporary investments, should, however, be inserted in the accounts of realizations or disbursements, as the case may be. Each receipt and payment must be entered in the account in such a manner as sufficiently to explain its nature. The receipts and payments must severally be added up at the foot of each sheet, *and the totals carried forward from one account to another without any intermediate balance, so that the gross totals shall represent the total amounts received and paid by the liquidator respectively.*

(3) The totals of receipts and payments on the trading account must alone be set out in the account on this form.

(4) When dividends or instalments of compositions are paid to creditors, or a return of surplus assets is made to contributories, the total amount of each dividend, or instalment of composition, or return to contributories, actually paid, must be entered in the account of disbursements as one sum ; and the liquidator must forward separate accounts showing in lists the amount of the claim of each creditor,

and the amount of dividend or composition payable to each creditor, and of surplus assets payable to each contributory, distinguishing in each list the dividends or instalments of composition and shares of surplus assets actually paid and those remaining unclaimed. Each list must be on sheets 13 inches by 8 inches.

(5) When unclaimed dividends, instalments of composition or returns of surplus assets are paid into court, the total amount so paid in should be entered in the statement of disbursements as one sum.

(6) Credit should not be taken in the account of disbursements for any amount in respect of liquidator's remuneration unless it has been duly allowed by order of court.

LIQUIDATOR'S ACCOUNT.

Name of Company

Date of commencement of winding-up

Date to which account is brought down

Name and address of liquidator

This account is required in duplicate.

LIQUIDATOR'S ACCOUNT.

REALIZATIONS.			DISBURSEMENTS.		
Date.	Of whom received.	Nature of Assets Realized.	Date.	To whom paid.	Nature of Disbursements.
		Amount.			Amount.
		£ s. p.			£ s. p.
		Brought forward ..			Brought forward ..
		Carried forward ..			Carried forward ..

NOTE.—No balance should be shown on this Account, but only the total Realizations and Disbursements, which should be carried forward to the next Account.

ANALYSIS OF BALANCE.

	<u>£</u>	<u>s.</u>	<u>p.</u>
Total Realizations	"	"	"
„ Disbursements	"	"	"
Balance	"	"	"

The Balance is made up as follows :—

1. Cash in hands of liquidator	"	"	"
	<u>£</u>	<u>s.</u>	<u>p.</u>
2. Total payments into Bank, including balance at date of commencement of winding-up (as per Bank Statement)	"	"	"
Total withdrawals from Bank	"	"	"
Balance at Bank	"	"	"
3. Amount on deposit with court	"	"	"
	<u>£</u>	<u>s.</u>	<u>p.</u>
4. Amounts invested by liquidator	"	"	"
Less Amounts realized from same	"	"	"
Balance	"	"	"
Total Balance as shown above	£	"	"

[NOTE.—Full details of Stocks purchased for investment and realization thereof should be given in a separate statement.]

NOTE.—The liquidator should also state—

(1) The amount of the estimated assets and liabilities at the date of the commencement of the winding-up.	{	Assets (after deducting amounts charged to secured creditors and debenture holders) £
	{	Liabilities .. { Secured creditors £ Debenture holders £ Unsecured creditors £

(2) The total amount of the capital paid up at the date of the commencement of the winding-up.	}	Paid up in cash .. £ Issued as paid up otherwise than for cash £
--	---	---

(3) The general description }
and estimated value of }
outstanding assets (if any). }

(4) The causes which delay }
the termination of the }
winding-up. }

(5) The period within which }
the winding-up may }
probably be completed. }

No. 8 (RULE 80).

AFFIDAVIT VERIFYING LIQUIDATOR'S ACCOUNT.

(Name of Company.)

I,
of
the liquidator of the above-named Company, make oath and say:—That
** the account hereunto annexed marked B, contains a full and true account
of my receipts and payments in the winding-up of the above-named
Company, from the day of , 19 , to the day
of , 19 , inclusive, * and that I have not, nor has any other
person by my order or for my use during such period, received or paid any
moneys on account of the said Company, * other than and except the items
mentioned and specified in the said account.*

I further say that the particulars given in the annexed Form 92,
marked B, with respect to the proceedings in and position of the liquidation,
are true to the best of my knowledge and belief.

Sworn at

}

* NOTE.—If no receipts or payments, strike out the words in italics.

The affidavit is *not* required in duplicate, but it must in every case be
accompanied by an account on Form No. 7 in duplicate.

No. 11 (RULE 81 (2)).

LIQUIDATOR'S TRADING ACCOUNT.

(Title.)

The liquidator of the above-named Company in account with the estate.

RECEIPTS.					PAYMENTS.		
<i>Dr.</i>					<i>Cr.</i>		
<i>Date.</i>	£	s.	p.	<i>Date.</i>	£	s.	p.

Liquidator.

(Date)

No. 12 (RULE 81 (2)).

AFFIDAVIT VERIFYING LIQUIDATOR'S TRADING ACCOUNT.

(Title.)

I, _____, the liquidator of the above-named Company, make oath and say that the account hereto annexed is a full, true, and complete account of all money received and paid by me or by any person on my behalf in respect of the carrying on of the trade or business of the Company, and that the sums paid by me as set out in such account have, as I believe, been necessarily expended in carrying on such trade or business.

Sworn, etc.

Liquidator."

Made in Council, this 29th day of March, 1938.

(M.P. 421/23/2.)

R. J. THORNE THORNE,
Clerk of the Executive Council.