

TABLE OF ACTSTABLE OF ACTS

PART I

1969 Revised Edition of Laws

<i>Chapter</i>	<i>Subject-matter</i>	<i>How dealt with</i>
1.	Interpretation and General Clauses	Repealed by 20 of 1978.
2.	Revision of Laws	Now Cap. 93
3.	Magistrates Courts	Now Cap. 20
4.	Criminal Procedure Code	Now Cap. 7
5.	Penal Code	Now Cap. 26
6.	Documentary Evidence	Now Cap. 10
7.	Crown Proceedings	Now Cap. 8
8.	Reciprocal Enforcement of Judgments	Repealed by 9 of 1988
9.	Foreign Judgments (Reciprocal Enforcement).	Repealed by 9 of 1988
10.	Maintenance Orders (Facilities for Enforcement)	Now Cap. 21
11.	Oaths	Now Cap. 23
12.	Notaries Public	Now Cap. 22
13.	Death and Fire Inquiries	Now Cap. 9
14.	Local Government	Now Cap. 117
15.	Town Planning	Repealed by 22 of 1979
16.	Electricity	Now Cap. 128
17.	Roads	Now Cap. 129
18.	Water Supply	Repealed by 16 of 1992
19.	Traffic	Now Cap. 131
20.	Preservation of Public Security	Now Cap. 27
21.	Processions and Public Assemblies	Now Cap. 29
22.	Essential Services	Now Cap. 12
23.	Official Secrets	Now Cap. 25
24.	Sedition	Now Cap. 32
25.	Closed Districts	Now Cap. 4
26.	Lighting Control	Now Cap. 17
27.	Bicycles	Omitted under 5 of 1995
28.	Solomon Islands Tourist Authority	Now Cap. 153
29.	Census	Now Cap. 53
30.	Cinematograph	Now Cap. 137
31.	Commissions of Inquiry	Now Cap. 5
32.	Gaming and Lotteries	Now Cap. 139
33.	Liquor	Now Cap. 144
34.	National Parks	Now Cap. 149
35.	Public Holidays	Now Cap. 151
36.	Police	Repealed by 6 of 1972
37.	Prisons	Repealed by 20 of 1972
38.	Immigration	Repealed by 27 of 1978
39.	Passports	Repealed by 15 of 1978
40.	Registration of Aliens	Now Cap. 62
41.	Deportation of Aliens	Repealed by 9 of 1978
42.	Deportation (Immigrant British Subjects)	Repealed by 9 of 1978
43.	Births, Marriages and Deaths Registration.	Now Cap. 169
44.	Marriage of British Subjects (Facilities)	Now Cap. 172
45.	Local Administration	Omitted under 5 of 1995

The Laws of Solomon Islands Revised Edition 1996 on CD-ROM

58. Customs and Excise	Now Cap. 121
59. Exchange Control	Repealed by 21 of 1976.
60. Licence	Now Cap. 124
61. Income Tax	Now Cap. 123
62. Tax Reserve Certificates	Now Cap. 127
63. <i>Omitted in the 1969 Edition</i>	
64. Stamp Duties	Now Cap. 126
65. Agricultural and Industrial Loans Board.	Repealed by 19 of 1977.
66. Companies	Now Cap. 175
67. Registration of Business Names	Repealed by 2 of 1971.
68. Registration of United Kingdom Patents	Now Cap. 179
69. Registration of United Kingdom Trade Marks.	Now Cap. 180
70. United Kingdom Designs (Protection)	Now Cap. 181
71. Bills of Sale	Now Cap. 174
72. Protected Industries	Now Cap. 177
73. Co-operative Societies	Now Cap. 164
74. Trading with the Enemy	Omitted under 5 of 1995.
75. Labour	Now Cap. 73
76. Trade Unions	Now Cap. 76
77. Workmen's Compensation	Now Cap. 78
78. Trade Disputes (Settlement)	Repealed by 7 of 1976.
79. Diving	Repealed by 3 of 1982.
80. Agriculture and Livestock	Now Cap. 35
81. Cocoa	Repealed by 5 of 1984.
82. Solomon Islands Cocoa Corporation	Repealed by 4 of 1973
83. Copra	Repealed by 5 of 1984.
84. Copra Board.	Repealed by 5 of 1984.
85. Diseases of Animals	Now Cap. 37
86. Fisheries (Explosives)	Repealed by 13 of 1972.
87. Trocas Shell Fishing	Repealed by 2 of 1973.
88. Trespass and Branding	Omitted under 5 of 1995
89. Wild Birds Protection	Now Cap. 45
90. Forest Resources and Timber Utilisation	Now Cap. 40
91. Mining	Repealed by 3 of 1990.
92. Petroleum (Production)	Repealed by 12 of 1987.
93. Land and Titles	Now Cap. 133
94. Land Surveys	Now Cap. 134
95. Church of England (British Solomon Islands Protectorate)	
	Property. Repealed by 7 of 1974
96. River Waters	Now Cap. 135
97. Aerodromes and Air Navigation Aids	Repealed by 7 of 1986.
98. Shipping	Now Cap. 163
99. Ports	Now Cap. 161
100. Light Dues and Harbours	Now Cap. 159
101. Merchant Shipping (Fees)	Now Cap. 160
102. Seamen Discipline (Admiralty Transport)	Now Cap. 162
103. Carriage of Goods by Sea	Now Cap. 158
104. Post Office	Repealed by 4 of 1971.
105. Wireless Telegraphy	Repealed by 11 of 1971.
106. Telephones	Repealed by 11 of 1971
107. Firearms and Ammunition	Now Cap. 80
108. Explosives	Now Cap. 79
109. Petroleum	Now Cap. 81
110. Pensions	Now Cap. 107
111. Pensions (Increase)	Now Cap. 108
112. Overseas Service Agreement (Ratification)	Omitted under 5 of 1995.
113. Diplomatic Privileges	Repealed by 16 of 1978.
114. Consular Conventions	Now Cap. 65
115. Charitable Trusts	Now Cap. 55
116. Winston Churchill Memorial Trust	Now Cap. 56

PART II

ACTS

1st January 1970—1st March 1996

<i>Year and Number</i>	<i>Subject-matter</i>	<i>How dealt with</i>
1970		
1.	Oaths (Amendment)	Incorporated in Cap. 23
2.	Public Health	Repealed by 3 of 1980
3.	Labour (Amendment)	Incorporated in Cap. 73
4.	Continental Shelf	Now Cap. 94
5.	Australia and New Zealand Banking Group.	Omitted. Had effect.
6.	Statistics	Now Cap. 54
7.	Revised Edition of the Laws	Omitted under 5 of 1995
8.	1969 Supplementary Appropriation	Omitted. Spent.
9.	British Solomon Islands Housing Authority.	Repealed by 15 of 1989.
10.	Mining (Amendment)	Omitted. Principal Act repealed by 3 of 1990.
11.	Revision of the Laws (Miscellaneous Amendments)	Omitted. Amendments already given effect to in the 1969 Edition.
12.	Local Government (Amendment)	Incorporated in Cap. 117
13.	Mental Treatment	Now Cap. 103
14.	Loans and Guarantees	Repealed by 21 of 1978.
15.	1971 Appropriation	Omitted. Spent.
1971		
1.	Police (Amendment)	Omitted. Principal Act repealed by 6 of 1972.
2.	Registration of Business Names	Now Cap. 178
3.	Public Finance (Control and Audit)	Repealed by 21 of 1978.
4.	Post Office	Now Cap. 113
5.	1970 Supplementary Appropriation	Omitted. Spent.
6.	1971 Supplementary Appropriation	Omitted. Spent.
7.	Local Government (Amendment)	Incorporated in Cap. 117
8.	Affiliation, Separation and Maintenance	Now Cap. 1
9.	Solomon Islands Tourist Authority (Amendment)	Incorporated in Cap. 153
10.	Probation of Offenders	Now Cap. 28
11.	Telecommunications	Now Cap. 115
12.	1972 Appropriation	Omitted. Spent.
13.	1971 Supplementary Appropriation	Omitted. Spent.
1972		
1.	Penal Code (Amendment)	Incorporated in Cap. 26
2.	Juvenile Offenders	Now Cap. 14
3.	1972 Supplementary Appropriation	Omitted. Spent.

1973

1. Stamp Duties (Amendment)	Incorporated in Cap. 126
2. Trocas Shell Fishing (Repeal)	Omitted. Had effect.
3. Solomon Islands National Provident Fund.	Now Cap. 109
4. Solomon Islands Cocoa Corporation (Repeal)	Omitted. Had effect.
5. National Parks (Amendment)	Incorporated in Cap. 149
6. Affiliation, Separation and Maintenance (Amendment)	Incorporated in Cap. 1
7. 1973 Supplementary Appropriation	Omitted. Spent.
8. Labour (Amendment)	Incorporated in Cap. 73
9. B.S.I.Armorial Ensigns (Protection)	Repealed by 11 of 1978.
10. 1993 Supplementary Appropriation (No. 2)	Omitted. Spent.
11. Public Finance (Control and Audit) (Amendment)	Omitted. Principal Act repealed by 21 of 1978.
12. Weights and Measures	Now Cap. 155
13. 1973 Supplementary and Appropriation	Omitted. Spent.
14. 1972 Supplementary Appropriation	Omitted. Spent.
15. 1974 Appropriation	Omitted. Spent.

1974

1. Local Courts (Amendment)	Incorporated in Cap. 19
2. Solomon Islands Housing Authority (Amendment)	Omitted. Principal Act repealed by 15 of 1989.
3. 1974 Supplementary Appropriation	Omitted. Spent.
4. 1974 Supplementary Appropriation (No. 2)	Omitted. Spent.
5. Public Finance (Control and Audit) (Amendment)	Omitted. Principal Act repealed by 21 of 1978.
6. Local Courts (Amendment) (No. 2)	Incorporated in Cap. 19
7. Church of the Province of Melanesia (Solomon Islands) Property	Now Cap. 157
8. Statute Law Revision	Amendments given effect to.
9. Customs and Excise (Amendment)	Incorporated in Cap. 121
10. 1974 Supplementary Appropriation (No. 3)	Omitted. Spent.
11. Local Government (Amendment)	Incorporated in Cap. 117
12. Interpretation and General Clauses (Amendment)	Omitted. Principal Act repealed by 20 of 1978
13. 1975 Appropriation	Omitted. Spent.
14. Liquor (Amendment)	Incorporated in Cap. 144

1975

1. 1973 Supplementary Appropriation	Omitted. Spent.
2. Local Government (Amendment)	Incorporated in Cap. 117
3. 1975 Supplementary Appropriation	Omitted. Spent.
4. Land and Titles (Amendment)	Incorporated in Cap. 133
5. 1975 Supplementary Appropriation (No. 2)	Omitted. Spent.

1976

1. Crown Proceedings (Amendment)	Incorporated in Cap. 8
2. Income Tax (Amendment)	Incorporated in Cap. 123
3. 1976 Appropriation	Omitted. Spent.
4. Central Bank of Solomon Islands	Now Cap. 49
5. Essential Services (Amendment)	Incorporated in Cap. 12
6. Trade Unions (Amendment)	Incorporated in Cap. 76
7. Trade Disputes	Repealed by 3 of 1981.
8. Solomon Islands Housing Authority (Amendment)	Omitted. Principal Act repealed by 11 of 1989.

1977

1.	Livestock Development Authority	Now Cap. 41
2.	Public Holidays (Amendment)	Incorporated in Cap. 151
3.	1977 Supplementary Appropriation	Omitted. Spent.
4.	1976 Supplementary Appropriation	Omitted. Spent.
5.	Income Tax (Amendment)	Incorporated in Cap. 123
6.	Central Bank of Solomon Islands (Amendment)	Incorporated in Cap. 49
7.	Local Government (Amendment)	Incorporated in Cap. 117
8.	1974 Supplementary Appropriation	Omitted. Spent.
9.	Fisheries (Amendment)	Incorporated in Cap. 38
10.	Overseas Officers Pension	Omitted under 5 of 1995.
11.	Land and Titles (Amendment)	Incorporated in Cap. 133
12.	Government Shareholding Agency	Repealed by 6 of 1988.
13.	1977 Supplementary Appropriation (No. 2)	Omitted. Spent.
14.	Banking (Amendment)	Incorporated in Cap. 48
15.	1976 Supplementary Appropriation (No. 2)	Omitted. Spent.
16.	Forest Resources and Timber Utilisation (Amendment)	Incorporated in Cap. 40
17.	1978 Appropriation	Omitted. Spent.
18.	Fishery Limits	Now Cap. 96
19.	Development Bank of Solomon Islands	Now Cap. 50
20.	1977 Appropriation (No. 3)	Omitted. Spent.

1978

1.	Labour (Amendment)	Incorporated in Cap. 73
2.	Official Oaths	Now Cap. 24
3.	Emergency Powers	Now Cap. 11
4.	Public Holidays (Amendment)	Incorporated in Cap. 151
5.	Local Government (Amendment)	Incorporated in Cap. 117
6.	Constitutional Officers (Salaries)	Repealed by 22 of 1987.
7.	Citizenship	Now Cap. 57
8.	Liquor (Amendment)	Incorporated in Cap. 144
9.	Deportation	Now Cap. 58
10.	Court of Appeal	Now Cap. 6
11.	Armorial Bearings	Now Cap. 136
12.	1978 Supplementary Appropriation	Omitted. Spent.
13.	Special Pensions	Omitted. Spent.
14.	Land and Titles (Amendment)	Incorporated in Cap. 133
15.	Passports	Now Cap. 61
16.	Diplomatic Privileges and Immunities.	Now Cap. 67
17.	Citation of Ordinances	Omitted under 5 of 1995.
18.	Prescription of Judges (Court of Appeal)	Now Cap. 89
19.	Mining (Amendment)	Omitted. Principal Act repealed by 3 of 1990.
20.	Interpretation and General Provisions	Now Cap. 85
21.	Public Finance and Audit	Now Cap. 120
22.	Pensions (Amendment)	Incorporated in Cap. 107
23.	Pensions (Increase) (Amendment)	Incorporated in Cap. 108
24.	1978 Supplementary Appropriation (No. 2)	Omitted. Spent.
25.	International Financial Organisations	Now Cap. 141
26.	Education	Now Cap. 69
27.	Immigration	Now Cap. 60
28.	Local Government (Amendment) (No. 2)	Incorporated in Cap. 117
29.	1978 Appropriation (Contingencies Warrants)	Omitted. Spent.
30.	Prescription of Judges (High Court)	Now Cap. 90
31.	Liquor (Amendment)	Incorporated in Cap. 144
32.	Delimitation of Marine Waters	Now Cap. 95
33.	1978 Supplementary Appropriation (No. 3)	Omitted. Spent.

1979

1.	1979 Appropriation	Omitted. Spent.
2.	Parliament (Conditions of Service) Commission	Repealed by 5 of 1983
3.	Workmen's Compensation (Amendment)	Incorporated in Cap. 78
4.	National Library Service	Now Cap. 71
5.	Health Services	Now Cap. 100
6.	Magistrates Courts (Amendment)	Incorporated in Cap. 20
7.	Leadership Code (Further Provisions)	Now Cap. 86
8.	1979 Supplementary Appropriation	Omitted. Spent.
9.	North New Georgia Timber Corporation	Now Cap. 43
10.	Government Loans and Securities	Now Cap. 119
11.	Central Bank of Solomon Islands (Amendment)	Incorporated in Cap. 49
12.	Land and Titles (Amendment)	Incorporated in Cap. 133
13.	Foreign Investment	Repealed by 10 of 1984
14.	Agriculture and Livestock (Amendment)	Incorporated in Cap. 35
15.	Interpretation and General Provisions (Amendment)	Incorporated in Cap. 85
16.	1980 Appropriation	Omitted. Spent.
17.	Income Tax (Amendment)	Incorporated in Cap. 123
18.	Labour (Amendment)	Incorporated in Cap. 73
19.	1979 Supplementary Appropriation (No. 2)	Omitted. Spent.
20.	Motor Vehicles (Third-Party Insurance) (Amendment)	Incorporated in Cap. 83
21.	Weights and Measures (Amendment)	Incorporated in Cap. 155
22.	Town and Country Planning.	Now Cap. 154
23.	1978 Supplementary Appropriation (No. 4)	Omitted. Spent.
24.	Land and Titles (Amendment)	Incorporated in Cap. 133

1980

1.	Ombudsman (Further Provisions)	Now Cap. 88
2.	Co-operative Societies (Amendment)	Incorporated in Cap. 164
3.	Environmental Health	Now Cap. 99
4.	North New Georgia Timber Corporation (Amendment)	Incorporated in Cap. 43
5.	National Parliament Electoral Provisions.	Now Cap. 87
6.	Protected Industries (Amendment)	Incorporated in Cap. 177
7.	Shipping (Amendment)	Incorporated in Cap. 163
8.	1980 Supplementary Appropriation	Omitted. Spent.
9.	1979 Supplementary Appropriation (No. 3)	Omitted. Spent.
10.	Constitutional Offices (Salaries) (Amendment)	Repealed by 22 of 1987.
11.	Protection of Wrecks and War Relics	Now Cap. 150
12.	Criminal Procedure Code (Amendment)	Incorporated in Cap. 7
13.	National Bank of Solomon Islands	Now Cap. 52
14.	1981 Appropriation	Omitted. Spent.
15.	1980 Supplementary Appropriation (No. 2)	Omitted. Spent.

1981

1.	Employment	Now Cap. 72
2.	Prescription of Ministers	Repealed by 2 of 1993.
3.	Trade Disputes	Now Cap. 75
4.	Language of the Courts	Incorporated in Caps. 7 & 20
5.	1981 Supplementary Appropriation	Omitted. Spent.
6.	1981 Supplementary Appropriation (No. 2)	Omitted. Spent.
7.	Provincial Government	Now Cap. 118
8.	Solomon Islands National Provident Fund (Amendment)	Incorporated in Cap. 109
9.	Income Tax (Amendment)	Incorporated in Cap. 123

1982

1.	1982 Appropriation	Omitted. Spent.
2.	Public Holidays (Amendment)	Incorporated in Cap. 151
3.	Safety at Work	Now Cap. 74
4.	Solomon Islands National Provident Fund (Amendment)	Incorporated in Cap. 109
5.	1981 Supplementary Appropriation	Omitted. Spent.
6.	Price Control	Now Cap. 64
7.	Health Workers	Repealed by 13 of 1989.
8.	Unfair Dismissal	Now Cap. 77
9.	Research	Now Cap. 152
10.	Cinematograph (Amendment)	Incorporated in Cap. 137
11.	1982 Supplementary Appropriation	Omitted. Spent.
12.	Town and Country Planning (Amendment)	Incorporated in Cap. 154
13.	Agricultural Quarantine	Now Cap. 34
14.	Constitution (Amendment)	Incorporated in the Constitution reproduced in Volume 1.
15.	Local Government (Amendment)	Incorporated in Cap. 117
16.	Gaming and Lotteries (Amendment)	Incorporated in Cap. 139
17.	1982 Supplementary Appropriation (No. 2)	Omitted. Spent.
18.	1983 Appropriation	Omitted. Spent.
19.	Central Bank of Solomon Islands (Amendment)	Incorporated in Cap. 49

1983

1.	Constitution (Second Amendment)	Incorporated in the Constitution reproduced in Volume 1.
2.	Motor Vehicles (Third-Party Insurance) (Amendment)	Incorporated in Cap. 83
3.	Soltel (Limitation of Liability)	Omitted. Had effect.
4.	Solomon Islands Red Cross Society	Now Cap. 167
5.	Parliament (Conditions of Service) (Commission) (Repeal)	Omitted. Had effect.
6.	1983 Supplementary Appropriation	Omitted. Spent.
7.	Ombudsman (Further Provisions) (Retrospective Operation and Validation)	Omitted. Had effect.
8.	Livestock Development Authority (Amendment)	Incorporated in Cap. 41
9.	Price Control (Retrospective Operation and Validity)	Omitted. Had effect.
10.	1984 Appropriation	Omitted. Spent.

1984

1.	1983 Supplementary Appropriation	Omitted. Spent.
2.	College of Higher Education	Now Cap. 68
3.	Limitation	Now Cap. 18
4.	Companies (Amendment)	Incorporated in Cap. 175
5.	Commodities Export Marketing Authority.	Now Cap. 36
6.	Forest Resources and Timber Utilisation (Amendment)	Incorporated in Cap. 40
7.	Government Shareholding Agency (Amendment)	Omitted. Principal Act repealed by 6 of 1988.
8.	1984 Supplementary Appropriation	Omitted. Spent.
9.	North New Georgia Timber Corporation (Amendment)	Incorporated in Cap. 43
10.	Foreign Investment	Repealed by 14 of 1990.
11.	1984 Supplementary Appropriation	Omitted. Spent.

1985

1.	1985 Appropriation	Omitted. Spent.
2.	1984 Supplementary Appropriation (No. 2)	Omitted. Spent.
3.	Passports (Amendment)	Incorporated in Cap. 61
4.	Motor Vehicles (Third-Party Insurance) (Amendment)	Now Cap. 83

1986

1.	Credit Unions	Now Cap. 165
2.	Passports (Amendment)	Incorporated in Cap. 61
3.	1985 Supplementary Appropriation (No. 2)	Omitted. Spent.
4.	1986 Supplementary Appropriation	Omitted. Spent.
5.	Provincial Government (Amendment)	Incorporated in Cap. 118
6.	Citizenship (Amendment)	Incorporated in Cap. 57
7.	Civil Aviation	Now Cap. 47
8.	Immigration (Amendment)	Incorporated in Cap. 60
9.	Interpretation and General Provisions (Amendment)	Incorporated in Cap. 85
10.	Essential Services (Amendment)	Incorporated in Cap. 12
11.	Penal Code (Amendment)	Incorporated in Cap. 26
12.	1987 Appropriation	Omitted. Spent.

1987

1.	National Parliament Electoral Provisions (Amendment)	Incorporated in Cap. 87
2.	Wills, Probate and Administration	Now Cap. 33
3.	Leadership Code (Further Provisions) (Amendment)	Incorporated in Cap. 86.
4.	Public Trustee	Now Cap. 31
5.	Penal Code (Amendment)	Incorporated in Cap. 26
6.	Census (Amendment)	Incorporated in Cap. 53
7.	1986 Supplementary Appropriation (No.2)	Omitted. Spent.
8.	Forest Resources and Timber Utilisation (Amendment)	Incorporated in Cap. 40
9.	Court of Appeal (Amendment)	Incorporated in Cap. 6
10.	College of Higher Education (Amendment)	Incorporated in Cap. 68
11.	Trade Disputes (Amendment)	Incorporated in Cap. 75
12.	Petroleum (Exploration)	Now Cap. 44
13.	Nursing Council	Now Cap. 104
14.	Legal Practitioners	Now Cap. 16
15.	Interpretation and General Provisions (Amendment)	Incorporated in Cap. 85
16.	Penal Code (Amendment) (No. 2)	Incorporated in Cap. 26
17.	Penal Code (Amendment) (No. 3)	Incorporated in Cap. 26
18.	1987 Supplementary Appropriation	Omitted. Spent.
19.	Immigration (Amendment)	Incorporated in Cap. 60
20.	Employment (Notice of Commencement) (Validation)	Omitted. Had effect.
21.	Traffic (Amendment)	Incorporated in Cap. 131
22.	Constitutional Offices (Terms and Conditions of Service)	Now Cap. 84
23.	Arbitration	Now Cap. 2
24.	Extradition	Now Cap. 59
25.	Public Solicitor	Now Cap. 30
26.	Customs and Excise (Amendment)	Incorporated in Cap. 121
27.	1988 Appropriation	Omitted Spent.
28.	Copyright	Now Cap. 138
29.	Gaming and Lotteries (Amendment)	Incorporated in Cap. 139

1988

1.	1988 Supplementary Appropriation	Omitted. Spent.
2.	Trade Unions (Amendment)	Incorporated in Cap. 76
3.	Electricity (Amendment)	Incorporated in Cap. 128
4.	Fisheries (United States of America) (Treaty)	Now Cap. 39
5.	1987 Supplementary Appropriation	Omitted. Spent.
6.	Investment Corporation of Solomon Islands.	Now Cap. 143
7.	Medical and Dental Practitioners	Now Cap. 102
8.	Solomon Islands National Provident Fund (Amendment)	Incorporated in Cap. 109
9.	Foreign Judgments (Reciprocal Enforcement)	Now Cap. 13
10.	Local Government (Amendment)	Incorporated in Cap. 117

1989

1.	Constitution (Amendment)	Incorporated in the Constitution reproduced in Vol. 1.
2.	Public Service (Amendment)	Incorporated in Cap. 92
3.	1989 Supplementary Appropriation (Variation of Heads of Expenditure)	Omitted. Spent.
4.	1989 Supplementary Appropriation (No.2)	Omitted. Spent.
5.	Penal Code (Amendment)	Incorporated in Cap. 26
6.	1989 Supplementary Appropriation (No. 3)	Omitted. Spent.
7.	1988 Supplementary Appropriation (No.3)	Omitted. Spent.
8.	Local Government (Amendment)	Incorporated in Cap. 117
9.	Forest Resources and Timber Utilisation (Amendment)	Incorporated in Cap. 40
10.	Solomon Telekom (Limitation of Liability)	Now Cap. 114
11.	Public Finance and Audit (Amendment)	Incorporated in Cap. 120
12.	Immigration (Amendment)	Incorporated in Cap. 60
13.	Health Workers	Now Cap. 101
14.	Income Tax (Amendment)	Incorporated in Cap. 123
15.	Home Finance Corporation	Now Cap. 140
16.	Stamp Duties (Amendment)	Incorporated in Cap. 126
17.	Firearms and Ammunition (Amendment)	Incorporated in Cap. 80
18.	National Disaster Council	Now Cap. 148
19.	1990 Appropriation	Omitted. Spent.

1990

1.	Civil Aviation (Amendment)	Incorporated in Cap. 47
2.	Aircraft (Tokyo, Hague and Montreal Conventions).	Now Cap. 46
3.	Mines and Minerals	Now Cap. 42
4.	1990 Supplementary Appropriation	Omitted. Spent.
5.	Income Tax (Amendment)	Incorporated in Cap. 123
6.	Sales Tax	Now Cap. 125
7.	Forest Resources and Timber Utilisation (Amendment)	Incorporated in Cap. 40
8.	Wills, Probate and Administration (Amendment)	Incorporated in Cap. 33
9.	Penal Code (Amendment)	Incorporated in Cap. 26
10.	1989 Supplementary Appropriation	Omitted. Spent.
11.	1990 Supplementary Appropriation (No.2)	Omitted. Spent.
12.	1990 Supplementary Appropriation (No.3)	Omitted. Spent.
13.	Solomon Islands National Provident Fund (Amendment)	Incorporated in Cap. 109
14.	Investment	Now Cap. 142
15.	Income Tax (Amendment) (No. 2)	Incorporated in Cap. 123
16.	Income Tax (Amendment) (No. 3)	Incorporated in Cap. 123
17.	Income Tax (Amendment) (No. 4)	Incorporated in Cap. 123

1991

1.	1991 Appropriation	Omitted. Spent.
2.	Industrial Development Corporation	Now Cap. 176
3.	Provincial Government (Amendment)	Incorporated in Cap. 118
4.	Provincial Government (Amendment) (No. 2)	Incorporated in Cap. 118
5.	Forest Resources and Timber Utilisation (Variation of Date of Commencement)	Omitted. Had effect.
6.	Income Tax (Amendment)	Incorporated in Cap. 129
7.	1991 Supplementary Appropriation	Omitted. Spent.
8.	Motor Vehicles (Third-Party Insurance) (Amendment)	Incorporated in Cap. 83
9.	Provincial Government (Amendment) (No.3)	Incorporated in Cap. 118
10.	Income Tax (Amendment) (No. 2)	Incorporated in Cap. 123
11.	Sales Tax (Amendment)	Incorporated in Cap. 125
12.	1991 Supplementary Appropriation (No. 2)	Omitted. Spent.

1992

1.	1992 Appropriation	Omitted. Spent.
2.	Provincial Government (Amendment)	Incorporated in Cap. 118
3.	1992 Supplementary Appropriation	Omitted. Spent.
4.	Research (Amendment)	Incorporated in Cap. 152
5.	National Parliament Electoral Provisions (Amendment)	Incorporated in Cap. 87
6.	Liquor (Amendment)	Incorporated in Cap. 144
7.	Citizenship (Amendment) (Validation and Indemnity)	Omitted. Had effect.
8.	Provincial Government (Special Provisions) (Rennell and Bellona Province.)	Incorporated in Cap. 118
9.	Goods Tax	Now Cap. 122
10.	Constitution (Amendment)	Incorporated in the Constitution reproduced in Vol. 1
11.	Telecommunications (Amendment)	Incorporated in Cap. 115
12.	Income Tax (Amendment)	Incorporated in Cap. 123
13.	Affiliation, Separation and Maintenance (Amendment)	Incorporated in Cap. 1
14.	Solomon Islands National Sports Council (Amendment)	Incorporated in Cap. 166
15.	1993 Appropriation	Omitted. Spent.
16.	Solomon Islands Water Authority	Now Cap. 130
17.	1992 Supplementary Appropriation	Omitted. Spent.

1993

1.	Solomon Islands National Provident Fund (Amendment)	Incorporated in Cap. 109
2.	Prescription of Ministers	Now Cap. 91
3.	Income Tax (Amendment)	Incorporated in Cap. 123
4.	Stamp Duties (Amendment)	Incorporated in Cap. 126
5.	1993 Supplementary Appropriation (Variation of Heads of Expenditure)	Omitted. Spent.
6.	Supplementary (1993) Appropriation	Omitted. Spent.
7.	1994 Appropriation	Omitted. Spent.

1994

1.	Bankruptcy	Now Cap. 3
2.	Bee Industry	Now Cap. 173
3.	Customary Land Records	Now Cap. 132
4.	Law Reform Commission	Now Cap. 15
5.	National Archives	Now Cap. 147
6.	1994 Supplementary Appropriation	Omitted. Spent.
7.	1994 Supplementary Appropriation (Variation of Heads of Expenditure) (No.2)	Omitted. Spent.
8.	1994 Supplementary Appropriation (No. 3)	Omitted. Spent.

1995

1.	Passports (Amendment)	Incorporated in Cap. 61
2.	Consumer Protection	Now Cap. 63
3.	Provincial Government (Amendment)	Incorporated in Cap. 118
4.	1995 Appropriation	Omitted. Spent.
5.	Revised Edition of the Laws	Reproduced at beginning of Vol. 1
6.	Provincial Government (Amendment) (No.2)	Incorporated in Cap. 118
7.	Television	Now Cap. 116
8.	Commodities Export Marketing Authority (Amendment)	Incorporated in Cap. 36
9.	Investment Corporation of Solomon Islands (Amendment)	Incorporated in Cap. 143
10.	Banking (Amendment)	Incorporated in Cap. 48
11.	1994 Supplementary Appropriation (No 4)	Omitted. Spent.
12.	1995 Supplementary Appropriation	Omitted. Spent.

CHAPTER 175 COMPANIESCHAPTER 175

COMPANIES

ARRANGEMENT OF SECTIONS

SECTION

1. SHORT TITLE
2. INTERPRETATION

PART I INCORPORATION OF COMPANIES AND MATTERS INCIDENTAL THERETOPART I

INCORPORATION OF COMPANIES AND MATTERS INCIDENTAL THERETO

Memorandum of Association

3. MODE OF FORMING INCORPORATED COMPANY
4. REQUIREMENTS WITH RESPECT TO MEMORANDUM
5. STAMP AND SIGNATURE OF MEMORANDUM
6. RESTRICTION ON ALTERATION OF MEMORANDUM
7. MODE IN WHICH AND EXTENT TO WHICH OBJECTS OF COMPANY MAY BE ALTERED

Articles of Association

8. ARTICLES PRESCRIBING RULES FOR COMPANIES
9. RULES REQUIRED IN CASE OF COMPANY LIMITED BY GUARANTEE
10. ADOPTION AND APPLICATION OF TABLE A
11. PRINTING, STAMP, AND SIGNATURE OF ARTICLES
12. ALTERATION OF ARTICLES BY SPECIAL RESOLUTION

Form of Memorandum and Articles

13. STATUTORY FORMS OF MEMORANDUM AND ARTICLES

Registration

14. REGISTRATION OF MEMORANDUM AND ARTICLES
15. CERTIFICATE OF INCORPORATION
16. EFFECT OF INCORPORATION

SECTION

Provisions with respect to names of Companies

- 18. UNDESIRABLE NAMES
- 19. CHANGE OF NAME
- 20. POWER TO DISPENSE WITH "LIMITED" IN NAME OF CHARITABLE AND OTHER COMPANIES

General Provisions with respect to Memorandum and Articles

- 21. EFFECT OF MEMORANDUM AND ARTICLES
- 22. PROVISION AS TO MEMORANDUM AND ARTICLES OF COMPANIES LIMITED BY GUARANTEE
- 23. ALTERATIONS IN MEMORANDUM OR ARTICLES INCREASING LIABILITY TO CONTRIBUTE TO SHARE CAPITAL NOT TO BIND EXISTING MEMBERS WITHOUT CONSENT
- 24. POWER TO ALTER CONDITIONS IN MEMORANDUM WHICH COULD HAVE BEEN CONTAINED IN ARTICLES
- 25. COPIES OF MEMORANDUM AND ARTICLES TO BE GIVEN TO MEMBERS
- 26. ISSUED COPIES OF MEMORANDUM TO EMBODY ALTERATIONS

Membership of Company

- 27. DEFINITION OF MEMBER
- 28. MEMBERSHIP OF HOLDING COMPANY

Private Companies

- 29. MEANING OF "PRIVATE COMPANY"
- 30. CONSEQUENCES OF DEFAULT IN COMPLYING WITH CONDITIONS CONSTITUTING A COMPANY A PRIVATE COMPANY
- 31. STATEMENT IN LIEU OF PROSPECTUS TO BE DELIVERED TO REGISTRAR BY COMPANY ON CEASING TO BE PRIVATE COMPANY

Reduction of Number of Members below Legal Minimum

- 32. MEMBERS SEVERALLY LIABLE FOR DEBTS WHERE BUSINESS CARRIED ON WITH FEWER THAN SEVEN, OR IN CASE OF PRIVATE COMPANY TWO, MEMBERS

Contracts, etc.

- 33. FORM OF CONTRACTS
- 34. BILLS OF EXCHANGE AND PROMISSORY NOTES
- 35. EXECUTION OF DEEDS ABROAD
- 36. POWER FOR COMPANY TO HAVE OFFICIAL SEAL FOR USE ABROAD

Authentication of Documents

- 37. AUTHENTICATION OF DOCUMENTS

SECTION

PART II SHARE CAPITAL AND DEBENTURES

SHARE CAPITAL AND DEBENTURES

Prospectus

- 38. DATING OF PROSPECTUS
- 39. MATTERS TO BE STATED AND REPORTS TO BE SET OUT IN PROSPECTUS
- 40. EXPERT'S CONSENT TO ISSUE OF PROSPECTUS CONTAINING STATEMENT BY HIM
- 41. REGISTRATION OF PROSPECTUS
- 42. RESTRICTION ON ALTERATION OF TERMS IN PROSPECTUS OR STATEMENT IN LIEU OF PROSPECTUS
- 43. CIVIL LIABILITY FOR MISSTATEMENTS IN PROSPECTUS
- 44. CRIMINAL LIABILITY FOR MISSTATEMENTS IN PROSPECTUS
- 45. DOCUMENT CONTAINING OFFER OF SHARES OR DEBENTURES FOR SALE TO BE DEEMED PROSPECTUS
- 46. INTERPRETATION OF PROVISIONS RELATING TO PROSPECTUSES

Allotment

- 47. PROHIBITION OF ALLOTMENT UNLESS MINIMUM SUBSCRIPTION RECEIVED
- 48. PROHIBITION OF ALLOTMENT IN CERTAIN CASES UNLESS STATEMENT IN LIEU OF PROSPECTUS DELIVERED TO REGISTRAR
- 49. EFFECT OF IRREGULAR ALLOTMENT
- 50. APPLICATIONS FOR AND ALLOTMENT OF, SHARES AND DEBENTURES
- 51. RETURN AS TO ALLOTMENTS

Commissions and Discounts, etc

- 52. POWER TO PAY CERTAIN COMMISSIONS, AND PROHIBITION OF PAYMENT OF ALL OTHER COMMISSIONS, DISCOUNTS, ETC
- 53. PROHIBITION OF PROVISION OF FINANCIAL ASSISTANCE BY COMPANY FOR PURCHASE OF OR SUBSCRIPTION FOR ITS OWN OR ITS HOLDING COMPANY'S SHARES

Construction of References to offering Shares or Debentures to the Public

- 54. CONSTRUCTION OF REFERENCES TO OFFERING SHARES OR DEBENTURES TO THE PUBLIC

Issue of Shares at Premium and Discount and Redeemable Preference Shares

- 55. APPLICATION OF PREMIUMS RECEIVED ON ISSUE OF SHARES
- 56. POWER TO ISSUE SHARES AT A DISCOUNT
- 57. POWER TO ISSUE REDEEMABLE PREFERENCE SHARES

SECTION

- 61. NOTICE TO REGISTRAR OF CONSOLIDATION OF SHARE CAPITAL, CONVERSION OF SHARES INTO STOCK, ETC
- 62. NOTICE OF INCREASE OF SHARE CAPITAL
- 63. POWER OF COMPANY TO PAY INTEREST OUT OF CAPITAL IN CERTAIN CASES

Reduction of Share Capital

- 64. SPECIAL RESOLUTION FOR REDUCTION OF SHARE CAPITAL
- 65. APPLICATION TO COURT FOR CONFIRMING ORDER, OBJECTIONS BY CREDITORS, AND SETTLEMENT OF LIST OF OBJECTING CREDITORS
- 66. ORDER CONFIRMING REDUCTION AND POWERS OF COURT ON MAKING SUCH ORDER
- 67. REGISTRATION OF ORDER AND MINUTE OF REDUCTION
- 68. LIABILITY OF MEMBERS IN RESPECT OF REDUCED SHARES
- 69. PENALTY FOR CONCEALING NAME OF CREDITOR, ETC

Variation of Shareholders' Rights

- 70. RIGHTS OF HOLDERS OF SPECIAL CLASSES OF SHARES

Transfer of Shares and Debentures, Evidence of Title, etc

- 71. NATURE OF SHARES
- 72. NUMBERING OF SHARES
- 73. TRANSFER NOT TO BE REGISTERED EXCEPT ON PRODUCTION OF INSTRUMENT OF TRANSFER
- 74. TRANSFER BY PERSONAL REPRESENTATIVE
- 75. REGISTRATION OF TRANSFER AT REQUEST OF TRANSFEROR
- 76. NOTICE OF REFUSAL TO REGISTER TRANSFER
- 77. CERTIFICATION OF TRANSFERS
- 78. DUTIES OF COMPANY WITH RESPECT TO ISSUE OF CERTIFICATES
- 79. CERTIFICATE TO BE EVIDENCE OF TITLE
- 80. EVIDENCE OF GRANT OF PROBATE
- 81. ISSUE AND EFFECT OF SHARE WARRANTS TO BEARER
- 82. PENALTY FOR PERSONATION OF SHAREHOLDER

SECTION

Special Provisions as to Debentures

- 83. REGISTER OF DEBENTURE HOLDERS
- 84. RIGHTS OF INSPECTION OF REGISTER OF DEBENTURE HOLDERS AND TO COPIES OF REGISTER AND TRUST DEED
- 85. LIABILITY OF TRUSTEES FOR DEBENTURE HOLDERS
- 86. PERPETUAL DEBENTURES

- 87. POWER TO RE-ISSUE REDEEMED DEBENTURES IN CERTAIN CASES
- 88. SPECIFIC PERFORMANCE OF CONTRACTS TO TAKE UP DEBENTURES
- 89. PAYMENT OF CERTAIN DEBTS AND OF ASSETS SUBJECT TO FLOATING CHARGE IN PRIORITY TO CLAIMS UNDER THE CHARGE

PART III CHARGES AND MORTGAGESPART III

CHARGES AND MORTGAGES

Registration of Charges and Recording of Mortgages

- 90. REGISTRATION OF CHARGES CREATED BY COMPANIES REGISTERED IN SOLOMON ISLANDS
- 91. DUTY OF COMPANY WITH REGARD TO CHARGES AND MORTGAGES CREATED BY COMPANY
- 92. DUTY OF COMPANY TO REGISTER CHARGES EXISTING ON PROPERTY ACQUIRED
- 93. REGISTER OF CHARGES TO BE KEPT BY REGISTRAR OF COMPANIES
- 94. ENDORSEMENT OF CERTIFICATE OF REGISTRATION ON DEBENTURES
- 95. ENTRIES OF SATISFACTION AND RELEASE OF PROPERTY FROM CHARGE
- 96. RECTIFICATION OF REGISTER OF CHARGES OR RECORD OF MORTGAGES
- 97. REGISTRATION OF ENFORCEMENT OF SECURITY

Provisions as to Company's Register of Charges and of Book of Mortgages and as to Copies of Instruments creating Charges and Mortgages

- 98. COPIES OF INSTRUMENTS CREATING CHARGES AND MORTGAGES TO BE KEPT BY COMPANY
- 99. COMPANY'S REGISTER OF CHARGES AND BOOK OF MORTGAGES
- 100. RIGHT TO INSPECT

Application of Part III to Companies incorporated outside Solomon Islands

- 101. APPLICATION OF PART III TO CHARGES AND MORTGAGES CREATED ETC., BY COMPANY INCORPORATED OUTSIDE SOLOMON ISLANDS

SECTION

PART IV MANAGEMENT AND ADMINISTRATIONPART IV

MANAGEMENT AND ADMINISTRATION

Registered Office and Name

- 102. REGISTERED OFFICE OF COMPANY
- 103. PUBLICATION OF NAME BY COMPANY

The Laws of Solomon Islands Revised Edition 1996 on CD-ROM

- 127. LENGTH OF NOTICE FOR CALLING MEETINGS
- 128. GENERAL PROVISIONS AS TO MEETINGS AND VOTES
- 129. POWER OF COURT TO ORDER MEETING
- 130. PROXIES
- 131. RIGHT TO DEMAND A POLL
- 132. VOTING ON A POLL
- 133. REPRESENTATION OF CORPORATIONS AT MEETINGS OF COMPANIES AND OF CREDITORS
- 134. CIRCULATION OF MEMBERS' RESOLUTIONS, ETC
- 135. EXTRAORDINARY AND SPECIAL RESOLUTIONS
- 136. RESOLUTIONS REQUIRING SPECIAL NOTICE
- 137. REGISTRATION AND COPIES OF CERTAIN RESOLUTIONS AND AGREEMENTS
- 138. RESOLUTIONS PASSED AT ADJOURNED MEETINGS
- 139. MINUTES OF PROCEEDINGS OF MEETINGS OF COMPANY AND OF DIRECTORS AND MANAGERS
- 140. INSPECTION OF MINUTE BOOKS

Accounts and Audit

- 141. KEEPING OF BOOKS OF ACCOUNT
- 142. PROFIT AND LOSS ACCOUNT AND BALANCE SHEET
- 143. GENERAL PROVISIONS AS TO CONTENTS AND FORM OF ACCOUNTS
- 144. OBLIGATION TO LAY GROUP ACCOUNTS BEFORE HOLDING COMPANY
- 145. FORM OF GROUP ACCOUNTS
- 146. CONTENTS OF GROUP ACCOUNTS
- 147. FINANCIAL YEAR OF HOLDING COMPANY AND SUBSIDIARY
- 148. MEANING OF "HOLDING COMPANY" AND "SUBSIDIARY"
- 149. SIGNING OF BALANCE SHEET
- 150. ACCOUNTS AND AUDITORS' REPORT TO BE ANNEXED TO BALANCE SHEET
- 151. DIRECTORS' REPORT TO BE ATTACHED TO BALANCE SHEET
- 152. RIGHT TO RECEIVE COPIES OF BALANCE SHEETS AND AUDITORS' REPORT
- 153. APPOINTMENT AND REMUNERATION OF AUDITORS

SECTION

- 154. PROVISIONS AS TO RESOLUTIONS RELATING TO APPOINTMENT AND REMOVAL OF AUDITORS
- 155. REGULATION OF THE QUALIFICATIONS FOR APPOINTMENT AS AUDITOR
- 156. AUDITORS' REPORT AND RIGHT OF ACCESS TO BOOKS, ETC
- 157. CONSTRUCTION OF REFERENCES TO DOCUMENTS ANNEXED TO ACCOUNTS

Inspection

- 158. INVESTIGATION OF COMPANY'S AFFAIRS ON APPLICATION OF MEMBERS
- 159. INVESTIGATION OF COMPANY'S AFFAIRS IN OTHER CASES
- 160. POWER OF INSPECTORS TO CARRY INVESTIGATION INTO AFFAIRS OF RELATED COMPANIES
- 161. PRODUCTION OF DOCUMENTS, AND EVIDENCE, ON INVESTIGATION
- 162. INSPECTORS' REPORT
- 163. PROCEEDINGS ON INSPECTORS' REPORT
- 164. EXPENSES OF INVESTIGATION OF COMPANY'S AFFAIRS
- 165. INSPECTORS' REPORT TO BE EVIDENCE
- 166. APPOINTMENT AND POWERS OF INSPECTORS TO INVESTIGATE OWNERSHIP OF COMPANY
- 167. POWER TO REQUIRE INFORMATION AS TO PERSONS INTERESTED IN SHARES OR DEBENTURES
- 168. POWER TO IMPOSE RESTRICTIONS ON SHARES OR DEBENTURES
- 169. SAVING FOR ADVOCATES AND BANKERS

Directors and other Officers

- 170. DIRECTORS
- 171. SECRETARY
- 172. PROHIBITION OF CERTAIN PERSONS BEING SOLE DIRECTOR OR SECRETARY
- 173. AVOIDANCE OF ACTS DONE BY PERSON IN DUAL CAPACITY AS DIRECTOR AND SECRETARY
- 174. VALIDITY OF ACTS OF DIRECTORS
- 175. RESTRICTIONS ON APPOINTMENT OR ADVERTISEMENT OF DIRECTOR
- 176. SHARE QUALIFICATIONS OF DIRECTORS
- 177. APPOINTMENT OF DIRECTORS TO BE VOTED ON INDIVIDUALLY
- 178. REMOVAL OF DIRECTORS
- 179. PROVISIONS AS TO UNDISCHARGED BANKRUPTS ACTING AS DIRECTORS
- 180. POWER TO RESTRAIN FRAUDULENT PERSONS FROM MANAGING COMPANIES
- 181. PROHIBITION OF TAX-FREE PAYMENTS TO DIRECTORS

SECTION

- 182. PROHIBITION OF LOANS TO DIRECTORS
- 183. APPROVAL OF COMPANY REQUISITE FOR PAYMENT BY IT TO DIRECTOR FOR LOSS OF OFFICE, ETC
- 184. APPROVAL OF COMPANY REQUISITE FOR ANY PAYMENT, IN CONNECTION WITH TRANSFER OF ITS PROPERTY, TO DIRECTOR FOR LOSS OF OFFICE, ETC
- 185. DUTY OF DIRECTOR TO DISCLOSE PAYMENT FOR LOSS OF OFFICE, ETC., MADE IN CONNECTION WITH TRANSFER OF SHARES IN COMPANY

The Laws of Solomon Islands Revised Edition 1996 on CD-ROM

- 186. PROVISIONS SUPPLEMENTARY TO SECTIONS 183, 184 AND 185
- 187. REGISTER OF DIRECTORS' SHAREHOLDINGS, ETC
- 188. PARTICULARS IN ACCOUNTS OF DIRECTORS' SALARIES, PENSIONS, ETC
- 189. PARTICULARS IN ACCOUNTS OF LOANS TO OFFICERS, ETC
- 190. GENERAL DUTY TO MAKE DISCLOSURES FOR PURPOSES OF SECTIONS 187, 188 AND 189
- 191. DISCLOSURE BY DIRECTORS OF INTERESTS IN CONTRACTS
- 192. REGISTER OF DIRECTORS AND SECRETARIES
- 193. PARTICULARS WITH RESPECT TO DIRECTORS IN BUSINESS LETTERS
- 194. COMPANY MAY HAVE DIRECTORS WITH UNLIMITED LIABILITY
- 195. SPECIAL RESOLUTIONS OF COMPANY MAKING LIABILITY OF DIRECTORS UNLIMITED
- 196. PROVISIONS AS TO ASSIGNMENT OF OFFICE BY DIRECTORS

Avoidance of Provisions in Articles or Contracts relieving Officers from Liability

- 197. PROVISIONS AS TO LIABILITY OF OFFICERS AND AUDITORS

Arrangements and Reconstructions

- 198. POWER TO COMPROMISE WITH CREDITORS AND MEMBERS
- 199. INFORMATION AS TO COMPROMISES WITH CREDITORS AND MEMBERS
- 200. PROVISIONS FOR FACILITATING RECONSTRUCTION AND AMALGAMATION OF COMPANIES
- 201. POWER TO ACQUIRE SHARES OF SHAREHOLDERS DISSENTING FROM SCHEME OR CONTRACT APPROVED BY MAJORITY

Minorities

- 202. ALTERNATIVE REMEDY TO WINDING UP IN CASES OF OPPRESSION

PART V WINDING UP

WINDING UP

(I) PRELIMINARY

Modes of Winding Up

- 203. MODES OF WINDING UP

SECTION

Contributories

- 204. LIABILITY AS CONTRIBUTORIES OF PRESENT AND PAST MEMBERS
- 205. DEFINITION OF "CONTRIBUTORY"
- 206. NATURE OF LIABILITY OF CONTRIBUTORY

Liquidators

- 225. POWER OF COURT TO APPOINT LIQUIDATORS
- 226. APPOINTMENT AND POWERS OF PROVISIONAL LIQUIDATOR
- 227. APPOINTMENT, STYLE, ETC., OF LIQUIDATORS
- 228. PROVISIONS WHERE PERSON OTHER THAN OFFICIAL RECEIVER IS APPOINTED LIQUIDATOR
- 229. GENERAL PROVISIONS AS TO LIQUIDATORS
- 230. CUSTODY OF COMPANY'S PROPERTY
- 231. VESTING OF PROPERTY OF COMPANY IN LIQUIDATOR
- 232. POWERS OF LIQUIDATOR
- 233. EXERCISE AND CONTROL OF LIQUIDATOR'S POWERS
- 234. BOOKS TO BE KEPT BY LIQUIDATOR
- 235. PAYMENTS OF LIQUIDATOR INTO BANK
- 236. AUDIT OF LIQUIDATOR'S ACCOUNTS
- 237. CONTROL OF OFFICIAL RECEIVER OVER LIQUIDATORS
- 238. RELEASE OF LIQUIDATORS

Committees of Inspection

- 239. MEETINGS OF CREDITORS AND CONTRIBUTORIES TO DETERMINE WHETHER COMMITTEE OF INSPECTION SHALL BE APPOINTED
- 240. CONSTITUTION AND PROCEEDINGS OF COMMITTEE OF INSPECTION
- 241. WHERE NO COMMITTEE OF INSPECTION

General Powers of Court in case of Winding Up by Court

- 242. POWER TO STAY WINDING UP
- 243. SETTLEMENT OF LIST OF CONTRIBUTORIES AND APPLICATION OF ASSETS
- 244. DELIVERY OF PROPERTY TO LIQUIDATOR
- 245. PAYMENT OF DEBTS DUE BY CONTRIBUTORY TO COMPANY AND EXTENT TO WHICH SET-OFF ALLOWED
- 246. POWER OF COURT TO MAKE CALLS
- 247. PAYMENT INTO BANK OF MONEYS DUE TO COMPANY
- 248. ORDER ON CONTRIBUTORY CONCLUSIVE EVIDENCE
- 249. APPOINTMENT OF SPECIAL MANAGER
- 250. POWER TO EXCLUDE CREDITORS NOT PROVING IN TIME
- 251. ADJUSTMENT OF RIGHTS OF CONTRIBUTORIES

SECTION

- 252. INSPECTION OF BOOKS BY CREDITORS AND CONTRIBUTORIES

The Laws of Solomon Islands Revised Edition 1996 on CD-ROM

- 253. POWER TO ORDER COSTS OF WINDING UP TO BE PAID OUT OF ASSETS
- 254. POWER TO SUMMON PERSONS SUSPECTED OF HAVING PROPERTY OF COMPANY, ETC
- 255. POWER TO ORDER PUBLIC EXAMINATION OF PROMOTERS AND OFFICERS
- 256. POWER TO ARREST ABSCONDING CONTRIBUTORY
- 257. POWERS OF COURT CUMULATIVE
- 258. DELEGATION TO LIQUIDATOR OF CERTAIN POWERS OF COURT
- 259. DISSOLUTION OF COMPANY

(III) VOLUNTARY WINDING UP

Resolutions for, and Commencement of, Voluntary Winding Up

- 260. CIRCUMSTANCES IN WHICH COMPANY MAY BE WOUND UP VOLUNTARILY
- 261. NOTICE OF RESOLUTION TO WIND UP VOLUNTARILY
- 262. COMMENCEMENT OF VOLUNTARY WINDING UP

Consequences of Voluntary Winding Up

- 263. EFFECT OF VOLUNTARY WINDING UP ON BUSINESS AND STATUS OF COMPANY
- 264. AVOIDANCE OF TRANSFERS, ETC., AFTER COMMENCEMENT OF VOLUNTARY WINDING UP

Declaration of Solvency

- 265. STATUTORY DECLARATION OF SOLVENCY IN CASE OF PROPOSAL TO WIND UP VOLUNTARILY

Provisions applicable to a Members' Voluntary Winding Up

- 266. PROVISIONS APPLICABLE TO A MEMBERS' WINDING UP
- 267. POWER OF COMPANY TO APPOINT AND FIX REMUNERATION OF LIQUIDATORS
- 268. POWER TO FILL VACANCY IN OFFICE OF LIQUIDATOR
- 269. POWER OF LIQUIDATOR TO ACCEPT SHARES, ETC., AS CONSIDERATION FOR SALE OF PROPERTY OF COMPANY
- 270. DUTY OF LIQUIDATOR TO CALL CREDITORS' MEETING IN CASE OF INSOLVENCY
- 271. DUTY OF LIQUIDATOR TO CALL GENERAL MEETING AT END OF EACH YEAR
- 272. FINAL MEETING AND DISSOLUTION
- 273. ALTERNATIVE PROVISIONS AS TO ANNUAL AND FINAL MEETINGS IN CASE OF INSOLVENCY

SECTION

PROVISIONS APPLICABLE TO A CREDITORS' VOLUNTARY WINDING UP

- 274. PROVISIONS APPLICABLE TO A CREDITORS' WINDING UP
- 275. MEETING OF CREDITORS
- 276. APPOINTMENT OF LIQUIDATOR

- 277. APPOINTMENT OF COMMITTEE OF INSPECTION
- 278. FIXING OF LIQUIDATORS' REMUNERATION AND CESSER OF DIRECTORS' POWERS
- 279. POWER TO FILL VACANCY IN OFFICE OF LIQUIDATOR
- 280. APPLICATION OF SECTION 269 TO A CREDITORS' VOLUNTARY WINDING UP
- 281. DUTY OF LIQUIDATOR TO CALL MEETINGS OF COMPANY AND OF CREDITORS AT END OF EACH YEAR
- 282. FINAL MEETING AND DISSOLUTION

Provisions applicable to every Voluntary Winding Up

- 283. PROVISIONS APPLICABLE TO EVERY VOLUNTARY WINDING UP
- 284. DISTRIBUTION OF PROPERTY OF COMPANY
- 285. POWERS AND DUTIES OF LIQUIDATOR IN VOLUNTARY WINDING UP
- 286. POWER OF COURT TO APPOINT AND REMOVE LIQUIDATOR IN VOLUNTARY WINDING UP
- 287. NOTICE BY LIQUIDATOR OF HIS APPOINTMENT
- 288. ARRANGEMENT WHEN BINDING ON CREDITORS
- 289. POWER TO APPLY TO COURT TO HAVE QUESTIONS DETERMINED OR POWERS EXERCISED
- 290. COSTS OF VOLUNTARY WINDING UP
- 291. SAVING FOR RIGHTS OF CREDITORS AND CONTRIBUTORIES
- (IV) WINDING UP SUBJECT TO SUPERVISION OF COURT
- 292. POWER TO ORDER WINDING UP SUBJECT TO SUPERVISION
- 293. EFFECT OF PETITION FOR WINDING UP SUBJECT TO SUPERVISION
- 294. APPLICATION OF SECTIONS 215 AND 216 TO WINDING UP SUBJECT TO SUPERVISION
- 295. POWER OF COURT TO APPOINT OR REMOVE LIQUIDATORS
- 296. EFFECT OF SUPERVISION ORDER

(V) PROVISIONS APPLICABLE TO EVERY MODE OF WINDING UP

Proof and Ranking of Claims

- 297. DEBTS OF ALL DESCRIPTIONS MAY BE PROVED
- 298. APPLICATION OF BANKRUPTCY RULES IN WINDING UP OF INSOLVENT COMPANIES
- 299. PREFERENTIAL PAYMENTS

SECTION

Effect of Winding Up on Antecedent and Other Transactions

The Laws of Solomon Islands Revised Edition 1996 on CD-ROM

- 300. FRAUDULENT PREFERENCE
- 301. LIABILITIES AND RIGHTS OF CERTAIN FRAUDULENTLY PREFERRED PERSONS
- 302. EFFECT OF FLOATING CHARGE
- 303. DISCLAIMER OF ONEROUS PROPERTY IN CASE OF COMPANY BEING WOUND UP
- 304. RESTRICTION OF RIGHTS OF CREDITOR AS TO EXECUTION OR ATTACHMENT IN CASE OF COMPANY BEING WOUND UP
- 305. DUTIES OF SHERIFF AS TO GOODS TAKEN IN EXECUTION

Offences antecedent to or in course of Winding Up

- 306. OFFENCES BY OFFICERS OF COMPANIES IN LIQUIDATION
- 307. PENALTY FOR FALSIFICATION OF BOOKS
- 308. FRAUDS BY OFFICERS OF COMPANIES WHICH HAVE GONE INTO LIQUIDATION
- 309. LIABILITY WHERE PROPER ACCOUNTS NOT KEPT
- 310. RESPONSIBILITY FOR FRAUDULENT TRADING OF PERSONS CONCERNED
- 311. POWER OF COURT TO ASSESS DAMAGES AGAINST DELINQUENT DIRECTORS, ETC
- 312. PROSECUTION OF DELINQUENT OFFICERS AND MEMBERS OF COMPANY

Supplementary Provisions as to Winding Up

- 313. DISQUALIFICATION FOR APPOINTMENT AS LIQUIDATOR
- 314. CORRUPT INDUCEMENT AFFECTING APPOINTMENT AS LIQUIDATOR
- 315. ENFORCEMENT OF DUTY OF LIQUIDATOR TO MAKE RETURNS, ETC
- 316. NOTIFICATION THAT A COMPANY IS IN LIQUIDATION
- 317. EXEMPTION OF CERTAIN DOCUMENTS FROM STAMP DUTY ON WINDING UP OF COMPANIES
- 318. BOOKS OF COMPANY TO BE EVIDENCE
- 319. DISPOSAL OF BOOKS AND PAPERS OF COMPANY
- 320. INFORMATION AS TO PENDING LIQUIDATIONS
- 321. UNCLAIMED ASSETS TO BE PAID TO LIQUIDATION ACCOUNT
- 322. RESOLUTIONS PASSED AT ADJOURNED MEETINGS OF CREDITORS AND CONTRIBUTORIES

Supplementary Powers of Court

- 323. MEETINGS TO ASCERTAIN WISHES OF CREDITORS OR CONTRIBUTORIES
- 324. AFFIDAVITS, ETC., IN SOLOMON ISLANDS AND DOMINIONS

SECTION

Provisions as to Dissolution

- 325. POWER OF COURT TO DECLARE DISSOLUTION OF COMPANY VOID
- 326. REGISTRAR MAY STRIKE DEFUNCT COMPANY OFF REGISTER
- 327. PROPERTY OF DISSOLVED COMPANY TO BE BONA VACANTIA

328. POWER OF CROWN TO DISCLAIM TITLE TO PROPERTY VESTING UNDER SECTION
327

Companies Liquidation Account

329. LIQUIDATION ACCOUNT

Officers

330. OFFICERS
331. RETURNS BY OFFICERS IN WINDING UP

Rules and Fees

332. GENERAL RULES AND FEES FOR WINDING UP

PART VI RECEIVERS AND MANAGERS
PART VI
RECEIVERS AND MANAGERS

333. DISQUALIFICATION OF BODY CORPORATE FOR APPOINTMENT AS RECEIVER
334. DISQUALIFICATION OF UNDISCHARGED BANKRUPT FROM ACTING AS RECEIVER OR
MANAGER
335. RECEIVER FOR DEBENTURE HOLDERS OR CREDITORS
336. RECEIVERS AND MANAGERS APPOINTED OUT OF COURT
337. NOTIFICATION THAT RECEIVER OR MANAGER APPOINTED
338. POWER OF COURT TO FIX REMUNERATION ON APPLICATION OF LIQUIDATOR
339. PROVISIONS AS TO INFORMATION WHERE RECEIVER OR MANAGER APPOINTED
340. SPECIAL PROVISIONS AS TO STATEMENT SUBMITTED TO RECEIVER
341. DELIVERY TO REGISTRAR OF ACCOUNTS OF RECEIVERS AND MANAGERS
342. ENFORCEMENT OF DUTY OF RECEIVERS AND MANAGERS TO MAKE RETURNS, ETC
343. CONSTRUCTION OF REFERENCES TO RECEIVERS AND MANAGERS

PART VII COMPANIES INCORPORATED OUTSIDE SOLOMON
ISLANDS
PART VII

COMPANIES INCORPORATED OUTSIDE SOLOMON ISLANDS

Provisions as to Establishment of Place of Business in Solomon Islands

344. APPLICATION OF SECTIONS 345 TO 351
345. DOCUMENTS, ETC., TO BE DELIVERED TO REGISTRAR BY OVERSEA COMPANIES
CARRYING ON BUSINESS IN SOLOMON ISLANDS

SECTION 1

PART VIII GENERAL PROVISIONS AS TO REGISTRATIONPART VIII

GENERAL PROVISIONS AS TO REGISTRATION

- 361. REGISTRATION OFFICES
- 362. FEES
- 363. INSPECTION, PRODUCTION AND EVIDENCE OF DOCUMENTS KEPT BY REGISTRAR
- 364. ENFORCEMENT OF DUTY OF COMPANY TO MAKE RETURNS TO REGISTRAR

PART IX MISCELLANEOUS PROVISIONS WITH RESPECT TO BANKING COMPANIES AND CERTAIN ASSOCIATIONSPART IX

MISCELLANEOUS PROVISIONS WITH RESPECT TO BANKING COMPANIES AND CERTAIN ASSOCIATIONS

- 365. PROHIBITION OF BANKING WITH MORE THAN TEN MEMBERS
- 366. PRIVILEGES OF BANKS MAKING ANNUAL RETURN
- 367. PUBLICATION OF PERIODICAL STATEMENTS BY BANKING COMPANIES, ETC
- 368. PROHIBITION OF ASSOCIATION WITH MORE THAN TWENTY MEMBERS

SECTION

PART X GENERALPART X

GENERAL

- 369. FORM OF REGISTERS, ETC
- 370. SERVICE OF DOCUMENTS ON A COMPANY

Offences

- 371. PENALTY FOR FALSE STATEMENTS
- 372. PENALTY FOR IMPROPER USE OF WORD "LIMITED"
- 373. PROVISION WITH RESPECT TO DEFAULT FINES AND MEANING OF "OFFICER IN
DEFAULT"
- 374. PRODUCTION AND INSPECTION OF BOOKS WHERE OFFENCE SUSPECTED
- 375. PROVISIONS AS TO OFFENCES PUNISHABLE SOLELY BY FINE
- 376. APPLICATION OF FINES

The Laws of Solomon Islands Revised Edition 1996 on CD-ROM
ALLOTMENT

ON A PROSPECTUS ISSUED, AND REPORTS TO BE SET OUT THEREIN

SIXTH SCHEDULE

CONTENTS AND FORM OF ANNUAL RETURN OF A COMPANY HAVING A SHARE CAPITAL

SEVENTH SCHEDULE

CONDITIONS AS TO INTERESTS IN SHARES AND DEBENTURES OF EXEMPT
PRIVATECOMPANY

EIGHTH SCHEDULE

ACCOUNTS

NINTH SCHEDULE

MATTERS TO BE EXPRESSLY STATED IN AUDITORS' REPORT

TENTH SCHEDULE

PROVISIONS OF THIS REGULATION WHICH DO NOT APPLY IN THE CASE OF A WINDING UP
SUBJECT TO SUPERVISION OF THE COURT

ELEVENTH SCHEDULE

FEEES TO BE PAID TO THE REGISTRAR OF COMPANIES

TWELFTH SCHEDULE

FORM OF STATEMENT TO BE PUBLISHED BY BANKING COMPANIES AND DEPOSIT,
PROVIDENT

AND BENEFIT SOCIETIES

THIRTEENTH SCHEDULE

PROVISIONS REFERRED TO IN SECTION 371

CHAPTER 175 COMPANIES**CHAPTER 175**

COMPANIES

AN ACT TO REGULATE TRADING COMPANIES AND OTHER ASSOCIATIONS

[1st June 1961]

12 of 1959
5 of 1962
11 of 1966
17 of 1972
LN 46A of 1978
LN 88 of 1978
4 of 1984
6 of 1985
LN 156 of 1986

PRELIMINARY

1. This Act may be cited as the Companies Act.

Short title

2.—(1) In this Act, unless the context otherwise requires—

Interpretation

"accounts" includes a company's group accounts, whether prepared in the form of accounts or not;

"agent" does not include a person's counsel acting as such;

"annual return" means the return required to be made, in the case of a company having a share capital, under section 118, and, in the case of a company not having a share capital, under section 119;

"articles" means the articles of association of a company, as originally framed or as altered by special resolution, including, so far as they apply to the company, the rules contained in Table A in the First Schedule;

"branch register" has the meaning assigned to it by subsection (1) of section 114;

First Schedule

"Book and paper" and "book or paper" include accounts, deeds, writings and documents;

"company" means a company formed and registered under this Act;

"company limited by guarantee" and "company limited by shares" have the meanings assigned to them respectively by subsection (2) of section 3;

"contributory" has the meaning assigned to it by section 205;

"the court", used in relation to a company, means the court having jurisdiction under section 209 to wind up the company;

"creditors' voluntary winding up" has the meaning assigned to it by subsection (4) of section 265;

"default fine" and "officer who is in default" have, respectively, the meaning assigned to them by section 373;

"director" includes any person occupying the position of director by whatever name called;

"document" includes summons, notice, order, and other legal process, and registers;

"exempt private company" means an exempt private company as defined by subsection (4) of section 123;

"financial year" means, in relation to any body corporate, the period in respect of which any profit and loss account of the body corporate laid before it in general meeting is made up, whether that period is a year or not;

"general rules" means general rules made under section 332, and includes forms;

"group accounts" has the meaning assigned to it by subsection (1) of section 144;

"holding company" means a holding company as defined by section 148;

"immovable property" includes—

(a) land;

(b) buildings and other erections, structures or fixtures affixed to any land or to any building or other erection or structure;

(c) trees, and any other thing whatsoever planted or growing upon any land and any produce thereof before severance;

(d) springs, wells, water and water rights whether held together with, or independently of, any land;

(e) privileges, liberties, easements and any other rights and advantages, whatsoever appertaining or reputed to appertain to

(f) an undivided share in any property herein-before set out;

"issued generally" means, in relation to a prospectus, issued to persons who are not existing members or debenture holders of the company;

"members' voluntary winding up" has the meaning assigned to it by subsection (4) of section 265;

"memorandum" means the memorandum of association of a company, as originally framed or as altered in pursuance of any enactment;

"minimum subscription" has the meaning assigned to it by subsection (2) of section 47;

"notarially" includes certification by a certifying officer;

"officer", in relation to a body corporate, includes a director, manager or secretary;

"official receiver" has the meaning assigned to it by section 221;

"prescribed" means, as respects the provisions of this Act relating to the winding up of companies, prescribed by general rules, and as respects the other provisions of this Act, prescribed by any rules or orders made by the Minister; *LN 46A of 1978*

"private company" has the meaning assigned to it by subsection (1) of section 29;

"prospectus" means any prospectus, notice, circular, advertisement, or other invitation, offering to the public for subscription or purchase any shares or debentures of a company;

"public holiday" means a day which is a public holiday under the Public Holidays Act; *Cap. 151*

"real" and "personal", mean respectively immovable and movable;

"the registrar of companies", or when used in relation to registration of companies, "the registrar", means the person appointed as *LN 46 A of 1978*

"resolution for reducing share capital" has the meaning assigned to it by subsection (2) of section 64;

"resolution for voluntary winding up" has the meaning assigned to it by subsection (2) of section 260;

"share" means share in the share capital of a company, and includes stock except where a distinction between stock and shares is expressed or implied;

"share warrant" has the meaning assigned to it by subsection (2) of section 81;

"statutory declaration" means an affidavit or other declaration made on oath or affirmation;

"statutory meeting" means the meeting required to be held by subsection (1) of section 124;

"statutory report" has the meaning assigned to it by subsection (2) of section 124;

"subsidiary" means a subsidiary as defined in section 148;

"Table A" means Table A in the First Schedule;

"the time of the opening of the subscription lists" has the meaning assigned to it by subsection (1) of section 50.

(2) A person shall not be deemed to be within the meaning of any provision in this Act a person in accordance with whose directions or instructions the directors of a company are accustomed to act, by reason only that the directors of the company act on advice given by him in a professional capacity.

(3) References in this Act to a body corporate or to a corporation shall be construed as not including a corporation sole but as including a company incorporated outside Solomon Islands.

LN 46A of 1978

(4) Any provision of this Act overriding or interpreting a company's

PART I INCORPORATION OF COMPANIES AND MATTERS INCIDENTAL THERETO

INCORPORATION OF COMPANIES AND MATTERS INCIDENTAL THERETO

Memorandum of Association

3.—(1) Any seven or more persons, or, where the company to be formed will be a private company, any two or more persons, associated for any lawful purposes may, by subscribing their names to a memorandum of association and otherwise complying with the requirements of this Act in respect of registration, form an incorporated company.

Mode of forming
incorporated company

(2) Such a company may be either—

(a) a company having the liability of its members limited by the memorandum to the amount, if any, unpaid on the shares respectively held by them (in this Act termed "a company limited by shares"); or

(b) a company having the liability of its members limited by the memorandum to such amount as the members may respectively thereby undertake to contribute to the assets of the company in the event of its being wound up (in this Act termed "a company limited by guarantee").

4.—(1) The memorandum of every company must state—

Requirements with
respect to
memorandum

(a) the name of the company, with "limited" as the last word of the name;

(b) the objects of the company.

(2) The memorandum of a company whether limited by shares or by guarantee must state that the liability of its members is limited.

(4) In the case of a company having a share capital—

(a) the memorandum must also state the amount of share capital with which the company proposes to be registered and the division thereof into shares of a fixed amount;

(b) no subscriber of the memorandum may take less than one share;

(c) each subscriber must write opposite to his name the number of shares he takes.

5. The memorandum must bear the same stamp as if it were an agreement, and must be signed by each subscriber in the presence of at least one witness who must attest the signature.

Stamp and signature of memorandum

6. A company may not alter the conditions contained in its memorandum except in the cases, in the mode and to the extent for which express provision is made in this Act.

Restriction on alteration of memorandum

7.—(1) Subject to the provisions of this section a company may, by special resolution, alter the provisions of its memorandum with respect to the objects of the company, so far as may be required to enable it—

Mode in which and extent to which objects of company may be altered

(a) to carry on its business more economically or more efficiently;
or

(b) to attain its main purpose by new or improved means; or

(c) to enlarge or change the local area of its operations; or

(d) to carry on some business which under existing circumstances may conveniently or advantageously be combined with the business of the company; or

(e) to restrict or abandon any of the objects specified in the memorandum; or

(f) to sell or dispose of the whole or any part of the undertaking of the company; or

(g) to amalgamate with any other company or body of persons.

(2) The alteration shall not take effect until, and except in so far as, it is confirmed on petition by the court.

(3) Before confirming the alteration the court must be satisfied—

(a) that sufficient notice has been given to every holder of debentures of the company, and to any persons or class of persons whose interests will, in the opinion of the court, be affected by the alteration; and

(b) that, with respect to every creditor who in the opinion of the court is entitled to object and who signifies his objection in manner directed by the court, either his consent to the alteration has been obtained or his debt or claim has been discharged or has determined, or has been secured to the satisfaction of the court:

Provided that the court, may, in the case of any person or class, for special reasons, dispense with the notice required by this section.

(4) The court may make an order confirming the alteration either wholly or in part, and on such terms and conditions as it thinks fit.

(5) The court shall, in exercising its discretion under this section, have regard to the rights and interests of the members of the company or of any class of them, as well as to the rights and interests of the creditors, and may, if it thinks fit, adjourn the proceedings in order that an arrangement may be made to the satisfaction of the court for the purchase of the interest of dissentient members, and may give such directions and make such orders as it may think expedient for facilitating or carrying into effect any such arrangement:

Provided that no part of the capital of the company shall be expended in any such purchase.

(6) An office copy of the order confirming the alteration, together with a printed copy of the memorandum as altered, shall, within fifteen days from the date of the order, be delivered by the company to the registrar of companies, and he shall register the copy so delivered and shall certify the registration under his hand, and the certificate shall be conclusive evidence that all the requirements of this Act with respect to the alteration and the confirmation thereof have been complied with, and thenceforth the memorandum as so altered shall be the memorandum of the company.

The court may by order at any time extend the time for the delivery of documents to the registrar under this section for such period as the court may think proper.

(7) If a company makes default in delivering to the registrar of companies any document required by this section to be delivered to him, the company shall be liable to a fine of twenty dollars for every day during which the default continues.

Articles of Association

8. There may in the case of a company limited by shares, and there shall in the case of a company limited by guarantee, be registered with the memorandum articles of association signed by the subscribers to the memorandum and prescribing rules for the company.

Articles prescribing
rules for companies

9.—(1) In the case of a company limited by guarantee, the articles must state the number of members with which the company proposes to be registered.

Rules required in case
of company limited by
guarantee

(2) Where a company limited by guarantee has increased the number of its members beyond the registered number, it shall, within fifteen days after the increase was resolved on or took place, give to the registrar of companies notice of the increase, and the registrar shall record the increase.

If default is made in complying with this subsection, the company and every officer of the company who is in default shall be liable to a default fine.

10.—(1) Articles of association may adopt all or any of the rules contained in Table A in the First Schedule.

Adoption and
application of Table A

(2) In the case of a company limited by shares and registered after the commencement of this Act, if articles are not registered, or, if articles are registered, in so far as the articles do not exclude or modify the rules contained in Table A in the First Schedule, those rules shall, so far as applicable, be the rules of the company in the same manner and to the same extent as if they were contained in duly registered articles.

First Schedule Table A

11. Articles must—

Printing, stamp and
signature of articles

(a) be printed;

(b) be divided into paragraphs numbered consecutively;

(c) bear the same stamp as if they were contained in an agreement;

(d) be signed by each subscriber of the memorandum of association in the presence of at least one witness who must attest the signature.

12.—(1) Subject to the provisions of this Act and to the conditions contained in its memorandum, a company may by special resolution alter or add to its articles.

Alteration of articles by
special resolution

(2) Any alteration or addition so made in the articles shall, subject to the provisions of this Act, be as valid as if originally contained therein, and be subject in like manner to alteration by special resolution.

Form of Memorandum and Articles

13. The form of—

Statutory forms of
memorandum and
articles

(a) the memorandum of association of a company limited by shares;

(b) the memorandum and articles of association of a company limited by guarantee and not having a share capital;

(c) the memorandum and articles of association of a company limited by guarantee and having a share capital,

shall be respectively in accordance with the forms set out in Tables B, C and D, in the First Schedule, or as near thereto as circumstances admit.

First Schedule
Tables B, C and D

Registration

14. The memorandum and the articles, if any, shall be delivered to the registrar of companies and the registrar shall retain and register them.

Registration of
memorandum and
articles

15. On the registration of the memorandum of a company the registrar shall certify under his hand that the company is incorporated as a limited company.

Certificate of
incorporation

16. From the date of incorporation mentioned in the certificate of incorporation, the subscribers of the memorandum, together with such other persons as may from time to time become members of the company, shall be a body corporate by the name contained in the memorandum, capable forthwith of exercising all the functions of an incorporated company, and having perpetual succession and a common seal, but with such liability on the part of the members to contribute to the assets of the company in the event of its being wound up as is mentioned in this Act.

Effect of incorporation

17.—(1) A certificate of incorporation given by the registrar in respect of any association shall be conclusive evidence that all the requirements of this Act in respect of registration and of matters precedent and incidental thereto have been complied with, and that the association is a company authorised to be registered and duly registered under this Act.

Conclusiveness of
certificate of
incorporation

Provisions with respect of Names of Companies

18. No company shall be registered by a name which in the opinion of the Minister is undesirable.

Undesirable names
11 of 1966, s. 3
LN 46A of 1978

19.—(1) A company may by special resolution and with the approval of the Minister signified in writing change its name.

Change of name

(2) If, through inadvertence or otherwise, a company on its first registration or on its registration by a new name is registered by a name which, in the opinion of the Minister is too like the name by which a company in existence is previously registered, the first-mentioned company may change its name with the sanction of the Minister and, if he so directs within six months of its being registered by that name, shall change it within a period of six weeks from the date of the direction or such longer period as the Minister may think fit to allow.

11 of 1966, s. 4
LN 46A of 1978

If a company makes default in complying with a direction under this subsection, it shall be liable to a fine of ten dollars for every day during which the default continues.

(3) Where a company changes its name under this section, the registrar shall enter the new name on the register in place of the former name, and shall issue a certificate of incorporation altered to meet the circumstances of the case.

(4) A change of name by a company under this section shall not affect any rights or obligations of the company or render defective any legal proceedings by or against the company, and any legal proceedings that might have been continued or commenced against it by its former name may be continued or commenced against it by its new name.

20.—(1) Where it is proved to the satisfaction of the Minister that an association about to be formed as a company is to be formed for promoting commerce, art, science, religion, charity or any other useful object, and intends to apply its profits, if any, or other income in promoting its objects, and to prohibit the payment of any dividend to its members, the Minister may by licence direct that the association may be registered as a company

Power to dispense with
"limited" in name of
charitable and other
companies
LN 46A of 1978

(2) Where it is proved to the satisfaction of the Minister—

(a) that the objects of a company registered under this Act as a limited company are restricted to those specified in subsection (1) and to objects incidental or conducive thereto; and

(b) that by its constitution the company is required to apply its profits, if any, or other income in promoting its objects and is prohibited from paying any dividend to its members,

the Minister may be licence authorise the company to make by special resolution a change in its name including or consisting of the omission of the word "limited", and subsections (3) and (4) of section 19 shall apply to a change of name under this subsection as they apply to a change of name under that section.

(3) A licence by the Minister under this section may be granted on such conditions and subject to such rules as the Minister thinks fit, and those conditions and rules shall be binding on the body to which the licence is granted, and, where the grant is under subsection (1), shall, if the Minister so directs, be inserted in the memorandum and articles, or in one of those documents.

(4) A body to which a licence is granted under this section shall be excepted from the provisions of this Act relating to the use of the word "limited" as any part of its name, the publishing of its name and the sending of lists of members to the registrar of companies.

(5) A licence under this section may at any time be revoked by the Minister, and upon revocation the registrar shall enter the word "limited" at the end of the name upon the register of the body to which it was granted, and the body shall cease to enjoy the exemptions and privileges or, as the case may be, the exemptions granted by this section:

Provided that, before a licence is so revoked, the Minister shall give to the body notice in writing of his intention, and shall afford it an opportunity of being heard in opposition to the revocation.

(6) Where a body in respect of which a licence under this section is in force alters the provisions of its memorandum with respect to its objects, the

(7) Where a licence granted under this section to a body the name of which contains the words "Chamber of Commerce" is revoked, the body shall, within a period of six weeks from the date of revocation or such longer period as the Minister may think fit to allow, change its name to a name which does not contain those words, and—

(a) the notice to be given under the proviso to subsection (5) to that body shall include a statement of the effect of the foregoing provisions of this subsection; and

(b) subsections (3) and (4) of section 19 shall apply to a change of name under this subsection as they apply to a change of name under that section.

If the body makes default in complying with the requirements of this subsection, it shall be liable to a fine of one hundred dollars for every day during which the default continues.

General Provisions with respect to Memorandum and Articles

21.—(1) Subject to the provisions of this Act, the memorandum and articles shall, when registered, bind the company and the members thereof to the same extent as if they respectively had been signed and sealed by each member, and contained covenants on the part of each member to observe all the provisions of the memorandum and of the articles.

Effect of memorandum
and articles

(2) All money payable by any member to the company under the memorandum or articles shall be a debt due from him to the company.

22.—(1) In the case of a company limited by guarantee and not having a share capital, and registered after the commencement of this Act, every provision in the memorandum or articles or in any resolution of the company purporting to give any person a right to participate in the divisible profits of the company otherwise than as a member shall be void.

Provision as to
memorandum and
articles of companies
limited by guarantee

(2) For the purpose of the provisions of this Act relating to the memorandum of a company limited by guarantee and of this section, every provision in the memorandum or articles, or in any resolution of a company

23. Notwithstanding anything in the memorandum or articles of a company, no member of the company shall be bound by an alteration made in the memorandum or articles after the date on which he became a member, if and so far as the alteration requires him to take or subscribe for more shares than the number held by him at the date on which the alteration is made, or in any way increases his liability as at that date to contribute to the share capital of, or otherwise to pay money to, the company:

Alterations in memorandum or articles increasing liability to contribute to share capital not to bind existing members without consent

Provided that this section shall not apply in any case where the member agrees in writing, either before or after the alteration is made, to be bound thereby.

24.—(1) Subject to the provisions of sections 23 and 202, any condition contained in a company's memorandum which could lawfully have been contained in articles of association instead of in the memorandum may, subject to the provisions of this section, be altered by the company by special resolution. The alteration should not take effect until, and except in so far as, it is confirmed on petition by the court.

Power to alter conditions in memorandum which could have been contained in articles

(2) This section shall not apply where the memorandum itself provides for or prohibits the alteration of all or any of the said conditions, and shall not authorise any variation or abrogation of the special rights of any class of members.

(3) Subsections (3), (4), (5), (6) and (7) of section 7 shall apply in relation to any alteration and to any petition made under this section as they apply in relation to alterations and to petitions made under that section.

25.—(1) A company shall, on being so required by any member, send to him a copy of the memorandum and of the articles, if any, subject to payment of ten cents or such less sum as the company may prescribe.

Copies of memorandum and articles to be given to members

(2) If a company makes default in complying with this section the company and every officer of the company who is in default shall be liable for each offence to a fine of two dollars.

26.—(1) Where an alteration is made in the memorandum of a company,

Issued copies of memorandum to

(2) If, where any such alteration has been made, the company at any time after the date of the alteration issues any copies of the memorandum which are not in accordance with the alteration, it shall be liable to a fine of two dollars for each copy so issued, and every officer of the company who is in default shall be liable to the like penalty.

Membership of Company

27.—(1) The subscribers of the memorandum of a company shall be deemed to have agreed to become members of the company, and on its registration shall be entered as members in its register of members.

Definition of member

(2) Every other person who agrees to become a member of a company, and whose name is entered in its register of members, shall be a member of the company.

28.—(1) Except in cases hereinafter in this section mentioned, a body corporate cannot be a member of a company which is its holding company, and any allotment or transfer of shares in a company to its subsidiary shall be void.

Membership of holding company

(2) Nothing in this section shall apply where the subsidiary is concerned as personal representative, or where it is concerned as trustee, unless the holding company or a subsidiary thereof is beneficially interested under the trust and is not so interested only by way of security for the purposes of a transaction entered into by it in the ordinary course of a business which includes the lending of money.

(3) This section shall not prevent a subsidiary which is, at the commencement of this Act, a member of its holding company, from continuing to be a member but, subject to subsection (2), the subsidiary shall have no right to vote at meetings of the holding company or any class of members thereof.

(4) Subject to subsection (2), subsections (1) and (3) shall apply in relation to a nominee for a body corporate which is a subsidiary, as if references in the said subsections (1) and (3) to such a body corporate included references to a nominee for it.

(5) In relation to a company limited by guarantee which is a holding company, the reference in this section to shares, whether or not it has a share capital, shall be construed as including a reference to the interest of its members as such, whatever the form of that interest.

Private Companies

29.—(1) For the purposes of this Act, the expression "private company" means a company which by its articles—

Meaning of "private company"

(a) restricts the right to transfer its shares; and

(b) limits the number of its members to fifty, not including persons who are in the employment of the company and persons who, having been formerly in the employment of the company, were while in that employment and have continued after the determination of that employment to be, members of the company; and

(c) prohibits any invitation to the public to subscribe for any shares or debentures of the company.

(2) Where two or more persons hold one or more shares in a company jointly, they shall, for the purposes of this section, be treated as a single member.

30. Where the articles of a company include the provisions which, under section 29 are required to be included in the articles of a company in order to constitute it a private company but default is made in complying with any of those provisions, the company shall cease to be entitled to the privileges and exemptions conferred on private companies under the provisions contained in section 32, subsection (1) of section 123, paragraph (d) of section 210 and paragraph (i) of proviso (a) to subsection (1) of section 212, and thereupon the provisions contained in the first, third and fourth of those enactments shall apply to the company as if it were not a private company and the provisions contained in the second of those enactments shall cease to apply to the company:

Consequences of default in complying with conditions constituting a company a private company

Provided that the court, on being satisfied that the failure to comply with

31.—(1) If a company, being a private company, alters its articles in such manner that they no longer include the provisions which, under section 29, are required to be included in the articles of a company in order to constitute it a private company, the company shall, as on the date of the alteration, cease to be a private company and shall, within a period of fourteen days after the said date, deliver to the registrar of companies for registration a statement in lieu of prospectus in the form and containing the particulars set out in Part I of the Third Schedule and, in the cases mentioned in Part II of that Schedule, setting out the reports specified therein, and the said Parts I and II shall have effect subject to the provisions contained in Part III of that Schedule:

Statement in lieu of prospectus to be delivered to registrar by company on ceasing to be private company
Third Schedule

Provided that a statement in lieu of prospectus need not be delivered under this subsection if within the said period of fourteen days a prospectus relating to the company which complies with the Fourth Schedule, is issued and is delivered to the registrar of companies as required by section 41.

Fourth Schedule

(2) Every enactment in lieu of prospectus delivered under subsection (1) shall, where the persons making any such report as aforesaid have made therein or have, without giving the reasons, indicated therein any such adjustments as are mentioned in paragraph 5 of the said Third Schedule, have endorsed thereon or attached thereto a written statement signed by those persons setting out the adjustments and giving the reasons therefor.

Third Schedule

(3) If default is made in complying with subsections (1) or (2), the company and every officer of the company who is in default shall be liable to a default fine of one hundred dollars.

(4) Where a statement in lieu of prospectus delivered to the registrar of companies under subsection (1) includes any untrue statement, any person who authorised the delivery of the statement in lieu of prospectus for registration shall be liable on conviction to imprisonment for two years or to a fine of two hundred dollars, or to both such imprisonment and fine, unless he proves either that the untrue statement was immaterial or that he had reasonable grounds to believe and did up to the time of the delivery for registration of the statement in lieu of prospectus believe that the untrue statement was true.

(5) For the purposes of this section—

(a) a statement included in a statement in lieu of prospectus shall

(b) a statement shall be deemed to be included in a statement in lieu of prospectus if it is contained therein or in any report or memorandum appearing on the face thereof or by reference incorporated therein.

Reduction of Number of Members below Legal Minimum

32. If at any time the number of members of a company is reduced, in the case of a private company, below two, or, in the case of any other company, below seven, and it carries on business for more than six months while the number is so reduced, every person who is a member of the company during the time that it so carries on business after those six months and is cognisant of the fact that it is carrying on business with fewer than two members, or seven members, as the case may be, shall be severally liable for the payment of the whole debts of the company contracted during that time, and may be severally sued therefor.

Members severally liable for debts where business carried on with fewer than seven, or in case of private company two, members

Contracts, etc.

33.—(1) Contracts on behalf of a company may be made as follows—

Form of contracts

(a) a contract which if made between private persons would be by law required to be in writing, and if made according to English law to be under seal, may be made on behalf of the company in writing under the common seal of the company;

(b) a contract which if made between private persons would be by law required to be in writing, signed by the parties to be charged therewith, may be made on behalf of the company in writing signed by any person acting under its authority, express or implied;

(c) a contract which if made between private persons would by law be valid although made by parol only, and not reduced into writing, may be made by parol on behalf of the company by any person acting under its authority, express or implied.

(2) A contract made according to this section shall be effectual in law, and shall bind the company and its successors and all other parties thereto

(3) A contract made according to this section may be varied or discharged in the same manner in which it is authorised by this section to be made.

34. A bill of exchange or promissory note shall be deemed to have been made, accepted or endorsed on behalf of a company if made, accepted or endorsed in the name of, or by or on behalf or on account of, the company by any person acting under its authority.

Bills of exchange and
promissory notes

35.—(1) A company may, by writing under its common seal, empower any person, either generally or in respect of any specified matters, as its attorney, to execute deeds on its behalf in any place not situate in Solomon Islands.

Execution of deeds
abroad

(2) A deed signed by such an attorney on behalf of the company and under his seal shall bind the company and have the same effect as if it were under its common seal.

36.—(1) A company whose objects require or comprise the transaction of business in foreign countries may, if authorised by its articles, have for use in any territory, district, or place not situate in Solomon Islands, an official seal, which shall be a facsimile of the common seal of the company, with the addition on its face of the name of every territory, district or place where it is to be used.

Power for company to
have official seal for
use abroad
LN 88 of 1978

(2) A deed or other document to which an official seal is duly affixed shall bind the company as if it had been sealed with the common seal of the company.

(3) A company having an official seal for use in any such territory, district or place may, by writing under its common seal, authorise any person appointed for the purpose in that territory, district or place to affix the official seal to any deed or other document to which the company is party in that territory, district or place.

(4) The authority of any such agent shall, as between the company and any person dealing with the agent, continue during the period, if any, mentioned in the instrument conferring the authority, or if no period is there

(5) The person affixing any such official seal shall, by writing under his hand, certify on the deed or other instrument to which the seal is affixed the date on which and the place at which it is affixed.

Authentication of Documents

37. A document or proceeding requiring authentication by a company may be signed by a director, secretary or other authorised officer of the company, and need not be under its common seal.

Authentication of documents

PART II SHARE CAPITAL AND DEBENTURES

SHARE CAPITAL AND DEBENTURES

Prospectus

38. A prospectus issued by or on behalf of a company or in relation to an intended company shall be dated, and that date shall, unless the contrary is proved, be taken as the date of publication of the prospectus.

Dating of prospectus

39.—(1) Every prospectus issued by or on behalf of a company, or by or on behalf of any person who is or has been engaged or interested in the formation of the company, must state the matters specified in Part I of the Fourth Schedule and set out the reports specified in Part II of that Schedule, and the said Parts I and II shall have effect subject to the provisions contained in Part III of that Schedule.

Matters to be stated and reports to be set out in prospectus
Fourth Schedule

(2) A condition requiring or binding an applicant for shares in or debentures of a company to waive compliance with any requirement of this section, or purporting to affect him with notice of any contract, document or matter not specifically referred to in the prospectus, shall be void.

(3) It shall not be lawful to issue any form of application for shares in or debentures of a company unless the form is issued with a prospectus which complies with the requirements of this section:

(a) in connection with a bona fide invitation to a person to enter into an underwriting agreement with respect to the shares or debentures; or

(b) in relation to shares or debentures which were not offered to the public.

If any person acts in contravention of the provisions of this subsection, he shall be liable to imprisonment for two years or to a fine of two hundred dollars or to both such imprisonment and fine.

(4) In the event of non-compliance with or contravention of any of the requirements of this section, a director or other person responsible for the prospectus shall not incur any liability by reason of the non-compliance or contravention, if—

(a) as regards any matter not disclosed, he proves that he was not cognisant thereof; or

(b) he proves that the non-compliance or contravention arose from an honest mistake of fact on his part; or

(c) the non-compliance or contravention was in respect of matters which in the opinion of the court dealing with the case were immaterial or was otherwise such as ought, in the opinion of that court, having regard to all the circumstances of the case, reasonably to be excused:

Provided that, in the event of failure to include in a prospectus a statement with respect to the matters specified in paragraph 16 of the Fourth Schedule, no director or other person shall incur any liability in respect of the failure unless it be proved that he had knowledge of the matters not disclosed.

Fourth Schedule

(5) This section shall not apply—

(a) to the issue to existing members or debenture holders of a company of a prospectus or form of application relating to shares in or debentures of the company, whether an applicant for shares or debentures will or will not have the right to renounce in favour of other persons; or

(b) to the issue of a prospectus or form of application relating to shares or debentures which are or are to be in all respects uniform with shares or debentures previously issued and for the time being dealt in or quoted on a prescribed stock exchange;

but, subject as aforesaid, this section shall apply to a prospectus or a form of application whether issued on or with reference to the formation of a company or subsequently.

(6) Nothing in this section shall limit or diminish any liability which any person may incur under the general law or this Act apart from this section.

40.—(1) A prospectus inviting persons to subscribe for shares in or debentures of a company and including a statement purporting to be made by an expert shall not be issued unless—

Expert's consent to issue of prospectus containing statement by him

(a) he has given and has not, before delivery of a copy of the prospectus for registration, withdrawn his written consent to the issue thereof with the statement included in the form and context in which it is included; and

(b) a statement that he has given and has not withdrawn his consent as aforesaid appears in the prospectus.

(2) If any prospectus is issued in contravention of this section the company and every person who is knowingly a party to the issue thereof shall be liable to imprisonment for two years or to a fine of two hundred dollars or to both such imprisonment and fine.

(3) In this section the expression "expert" includes engineer, valuer, accountant and any other person whose profession gives authority to a statement made by him.

41.—(1) No prospectus shall be issued by or on behalf of a company or in relation to an intended company unless, on or before the date of its publication, there has been delivered to the registrar of companies for registration a copy thereof signed by every person who is named therein as a director or proposed director of the company, or by his agent authorised in writing, and having endorsed thereon or attached thereto—

Registration of prospectus

(a) any consent to the issue of the prospectus required by section 40 from any person as an expert; and

(b) in the case of a prospectus issued generally (that is to say, issued to persons who are not existing members or debenture holders of the company), also—

(i) a copy of any contract required by paragraph 14 of the Fourth Schedule to be stated in the prospectus or, in the case of a contract not reduced into writing a memorandum giving full particulars thereof; and

(ii) where the persons making any report required by Part II of that Schedule have made therein, or have, without giving the reasons, indicated therein, any such adjustments as are mentioned in paragraph 29 of that Schedule, a written statement signed by those persons setting out the adjustments and giving the reasons therefor.

The references in sub-paragraph (i) of paragraph (b) of this subsection to the copy of a contract required thereby to be endorsed on or attached to a copy of the prospectus shall, in the case of a contract wholly or partly in a foreign language, be taken as references to a copy of a translation of the contract in English or a copy embodying a translation in English of the parts in a foreign language, as the case may be, being a translation certified in the prescribed manner to be a correct translation.

(2) Every prospectus shall, on the face of it—

(a) state that a copy has been delivered for registration as required by this section; and

(b) specify, or refer to statements included in the prospectus which specify, any documents required by this section to be endorsed on or attached to the copy so delivered.

(3) The registrar shall not register a prospectus unless it is dated and the copy thereof signed in manner required by this section and unless it has endorsed thereon or attached thereto the documents (if any) specified as aforesaid.

(4) If a prospectus is issued without a copy thereof being delivered under this section to the registrar or without the copy so delivered having endorsed thereon or attached thereto the required documents, the company, and every person who is knowingly a party to the issue of the prospectus, shall be liable to a fine of ten dollars for every day from the date of the issue of the prospectus until a copy thereof is so delivered with the required documents endorsed thereon or attached thereto.

42.—(1) A company limited by shares or a company limited by guarantee and having a share capital shall not previously to the statutory meeting vary the terms of a contract referred to in the prospectus, or statement in lieu of prospectus, except subject to the approval of the statutory meeting.

Restriction on alteration of terms in prospectus or statement in lieu of prospectus

(2) This section shall not apply to a private company.

43.—(1) Subject to the provisions of this section, where a prospectus invites persons to subscribe for shares in or debentures of a company, the following persons shall be liable to pay compensation to all persons who subscribe for any shares or debentures on the faith of the prospectus for the loss or damage they may have sustained by reason of any untrue statement included therein, that is to say—

Civil liability for misstatements in prospectus

(a) every person who is a director of the company at the time of the issue of the prospectus;

(b) every person who has authorised himself to be named and is named in the prospectus as a director or as having agreed to become a director either immediately or after an interval of time;

(c) every person being a promoter of the company; and

(d) every person who has authorised the issue of the prospectus:

Provided that where, under section 40, the consent of a person is required to the issue of a prospectus and he has given that consent, he shall not by reason of his having given it be liable under this subsection as a person who has authorised the issue of the prospectus except in respect of an untrue statement purporting to be made by him as an expert.

(2) No person shall be liable under subsection (1) if he proves—

(a) that, having consented to become a director of the company, he withdrew his consent before the issue of the prospectus, and that it was issued without his authority or consent; or

(b) that the prospectus was issued without his knowledge or consent, and that on becoming aware of its issue he forthwith gave reasonable public notice that it was issued without his knowledge or consent; or

(c) that, after the issue of the prospectus and before allotment thereunder, he, on becoming aware of any untrue statement therein, withdrew his consent thereto and gave reasonable public notice of the withdrawal and of the reason therefor; or

(d) that—

(i) as regards every untrue statement not purporting to be made on the authority of an expert or of a public official document or statement, he had reasonable ground to believe, and did up to the time of the allotment of the shares or debentures, as the case may be, believe that the statement was true; and

(ii) as regards every untrue statement purporting to be a statement by an expert or contained in what purports to be a copy of or extract from a report or valuation of an expert, it fairly represented the statement, or was a correct and fair copy of or extract from the report or valuation, and he had reasonable ground to believe and did up to the time of the issue of the prospectus believe that the person making the statement was competent to make it and that person had given the consent required by section 40 to the issue of the prospectus and had not withdrawn that consent before delivery of a copy of the prospectus for registration or, to the defendant's knowledge, before allotment thereunder; and

(iii) as regards every untrue statement purporting to be a statement made by an official person or contained in what purports to be a copy of or extract from a public official document. it was a correct and fair representation of the

Provided that this subsection shall not apply in the case of a person liable, by reason of his having given a consent required of him by the said section 40, as a person who has authorised the issue of the prospectus in respect of an untrue statement purporting to be made by him as an expert.

(3) A person who, apart from this subsection would under subsection (1) be liable, by reason of his having given a consent required of him by section 40, as a person who has authorised the issue of a prospectus in respect of an untrue statement purporting to be made by him as an expert shall not be so liable if he proves—

(a) that, having given his consent under the said section 40 to the issue of the prospectus, he withdrew it in writing before delivery of a copy of the prospectus for registration; or

(b) that, after delivery of a copy of the prospectus for registration and before allotment thereunder, he, on becoming aware of the untrue statement, withdrew his consent in writing and gave reasonable public notice of the withdrawal, and of the reason therefor; or

(c) that he was competent to make the statement and that he had reasonable ground to believe and did up to the time of the allotment of the shares or debentures, as the case may be, believe that the statement was true.

(4) Where—

(a) the prospectus contains the name of a person as a director of the company, or as having agreed to become a director thereof, and he has not consented to become a director, or has withdrawn his consent before the issue of the prospectus, and has not authorised or consented to the issue thereof; or

(b) the consent of a person is required under section 40 to the issue of the prospectus and he either has not given that consent or has withdrawn it before the issue of the prospectus,

the directors of the company, except any without whose knowledge or consent the prospectus was issued, and any other person who authorised the issue thereof shall be liable to indemnify the person named as aforesaid

Provided that a person shall not be deemed for the purposes of this subsection to have authorised the issue of a prospectus by reason only of his having given the consent required by section 40 to the inclusion therein of a statement purporting to be made by him as an expert.

(5) For the purposes of this section—

(a) the expression "promoter" means a promoter who was a party to the preparation of the prospectus, or of the portion thereof containing the untrue statement, but does not include any person by reason of his acting in a professional capacity for persons engaged in procuring the formation of the company; and

(b) the expression "expert" has the same meaning as in section 40.

44.—(1) Where a prospectus issued after the commencement of this Act includes any untrue statement, any person who authorised the issue of the prospectus shall be liable on conviction to imprisonment for two years, or to a fine of one thousand dollars, or to both such imprisonment and fine unless he proves either that the statement was immaterial or that he had reasonable ground to believe and did up to the time of the issue of the prospectus believe that the statement was true.

Criminal liability for misstatements in prospectus

(2) A person shall not be deemed for the purposes of this section to have authorised the issue of a prospectus by reason only of his having given the consent required by section 40 to the inclusion therein of a statement purporting to be made by him as an expert.

45.—(1) Where a company allots or agrees to allot any shares in or debentures of the company with a view to all or any of those shares or debentures being offered for sale to the public, any document by which the offer for sale to the public is made shall for all purposes be deemed to be a prospectus issued by the company, and all enactments and rules of law as to the contents of prospectuses and to liability in respect of statements in and omissions from prospectuses, or otherwise relating to prospectuses, shall apply and have effect accordingly, as if the shares or debentures had been offered to the public for subscription and as if persons accepting the offer in respect of any shares or debentures were subscribers for those shares or debentures, but without prejudice to the liability, if any, of the persons by whom the offer is made, in respect of misstatements contained in the document or otherwise in respect thereof

Document containing offer of shares or debentures for sale to be deemed prospectus

(2) For the purposes of this Act, it shall, unless the contrary is proved, be evidence that an allotment of, or an agreement to allot, shares or debentures was made with a view to the shares or debentures being offered for sale to the public if it is shown—

(a) that an offer of the shares or debentures or of any of them for sale to the public was made within six months after the allotment or agreement to allot; or

(b) that at the date when the offer was made the whole consideration to be received by the company in respect of the shares or debentures had not been so received.

(3) Section 39 as applied by this section shall have effect as if it required a prospectus to state in addition to the matters required by that section to be stated in a prospectus—

(a) the net amount of the consideration received or to be received by the company in respect of the shares or debentures to which the offer relates; and

(b) the place and time at which the contract under which the said shares or debentures have been or are to be allotted may be inspected;

and section 41 as applied by this section shall have effect as though the persons making the offer were persons named in a prospectus as directors of a company.

(4) Where a person making an offer to which this section relates is a company or a firm, it shall be sufficient if the document aforesaid is signed on behalf of the company or firm by two directors of the company or not less than half of the partners, as the case may be, and any such director or partner may sign by his agent authorised in writing.

46. For the purposes of the foregoing provisions of this Part—

Interpretation of
provisions relating to
prospectuses

(a) a statement included in a prospectus shall be deemed to be

(b) a statement shall be deemed to be included in a prospectus if it is contained therein or in any report or memorandum appearing on the face thereof or by reference incorporated therein or issued therewith.

Allotment

47.—(1) No allotment shall be made of any share capital of a company offered to the public for subscription unless the amount stated in the prospectus as the minimum amount which, in the opinion of the directors, must be raised by the issue of share capital in order to provide for the matters specified in paragraph 4 of the Fourth Schedule has been subscribed, and the sum payable on application for the amount so stated has been paid to and received by the company.

Prohibition of allotment
unless minimum
subscription received
Fourth Schedule

For the purposes of this subsection, a sum shall be deemed to have been paid to and received by the company if a cheque for that sum has been received in good faith by the company and the directors of the company have no reason for suspecting that the cheque will not be paid.

(2) The amount so stated in the prospectus shall be reckoned exclusively of any amount payable otherwise than in cash and is in this Act referred to as the "minimum subscription".

(3) The amount payable on application on each share shall not be less than five per cent of the nominal amount of the share.

(4) If the conditions aforesaid have not been complied with on the expiration of forty days after the first issue of the prospectus, all money received from applicants for shares shall be forthwith repaid to them without interest, and, if any such money is not so repaid within forty-eight days after the issue of the prospectus, the directors of the company shall be jointly and severally liable to repay that money, with interest at the rate of five per cent per annum from the expiration of the forty-eight day:

Provided that a director shall not be liable if he proves that the default in the repayment of the money was not due to any misconduct or negligence on his part.

(5) Any condition requiring or binding any applicant for shares to waive

(6) This section, except subsection (3), shall not apply to any allotment of shares subsequent to the first allotment of shares offered to the public for subscription.

48.—(1) A company having a share capital which does not issue a prospectus on or with reference to its formation, or which has issued such a prospectus but has not proceeded to allot any of the shares offered to the public for subscription, shall not allot any of its shares or debentures unless at least three days before the first allotment of either shares or debentures there has been delivered to the registrar of companies for registration a statement in lieu of prospectus signed by every person who is named therein as a director or a proposed director of the company or by his agent authorised in writing, in the form and containing the particulars set out in Part I of the Fifth Schedule and, in the cases mentioned in Part II of that Schedule, setting out the reports specified therein, and the said Parts I and II shall have effect subject to the provisions contained in Part III of that Schedule.

Prohibition of allotment
in certain cases unless
statement in lieu of
prospectus delivered to
registrar
Fifth Schedule

(2) Every statement in lieu of prospectus delivered under subsection (1) shall, where the persons making any such report as aforesaid have made therein or have, without giving the reasons, indicated therein any such adjustments as are mentioned in paragraph 5 of the said Fifth Schedule, have endorsed thereon or attached thereto a written statement signed by those persons setting out the adjustments and giving the reasons therefor.

Fifth Schedule

(3) This section shall not apply to a private company.

(4) If a company acts in contravention of subsections (1) or (2), the company and every director of the company who knowingly and wilfully authorises or permits the contravention shall be liable to a fine of two hundred dollars.

(5) Where a statement in lieu of prospectus delivered to the registrar of companies under subsection (1) includes any untrue statement, any person who authorised the delivery of the statement in lieu of prospectus for registration shall be liable on conviction to imprisonment for two years or to a fine of one thousand dollars, or to both such imprisonment and fine unless he proves either that the untrue statement was immaterial or that he had reasonable ground to believe and did up to the time of the delivery for registration of the statement in lieu of prospectus believe that the untrue statement was true.

(6) For the purposes of this section—

(a) a statement included in a statement in lieu of prospectus shall be deemed to be untrue if it is misleading in the form and context in which it is included; and

(b) a statement shall be deemed to be included in a statement in lieu of prospectus if it is contained therein or in any report or memorandum appearing on the face thereof or by reference incorporated therein.

49.—(1) An allotment made by a company to an applicant in contravention of the provisions of sections 47 and 48 shall be voidable at the instance of the applicant within one month after the holding of the statutory meeting of the company and not later, or, in any case where the company is not required to hold a statutory meeting, or where the allotment is made after the holding of the statutory meeting, within one month after the date of the allotment, and not later, and shall be so voidable notwithstanding that the company is in course of being wound up.

Effect of irregular allotment

(2) If any director of a company knowingly contravenes, or permits or authorises contravention of, any of the provisions of the said sections with respect to allotment, he shall be liable to compensate the company and the allottee respectively for any loss, damages or costs which the company or the allottee may have sustained or incurred thereby:

Provided that proceedings to recover any such loss, damages, or costs shall not be commenced after the expiration of two years from the date of the allotment.

50.—(1) No allotment shall be made of any shares in or debentures of a company in pursuance of a prospectus issued generally and no proceedings shall be taken on applications made in pursuance of a prospectus so issued until the beginning of the third day after that on which the prospectus is first issued or such later time (if any) as may be specified in the prospectus.

Applications for, and allotment of, shares and debentures

The beginning of the said third day or such later time as aforesaid is hereafter in this Act referred to as "the time of the opening of the subscription lists"

(2) In subsection (1) the reference to the day on which the prospectus is first issued generally shall be construed as referring to the day on which it is first so issued as a newspaper advertisement:

Provided that, if it is not so issued as a newspaper advertisement before the third day after that on which it is first so issued in any other manner, the said reference shall be construed as referring to the day on which it is first so issued in any manner.

(3) The validity of an allotment shall not be affected by any contravention of the foregoing provisions of this section but, in the event of any such contravention, the company and every officer of the company who is in default shall be liable to a fine of one thousand dollars.

(4) In the application of this section to a prospectus offering shares or debentures for sale, the foregoing subsections shall have effect with the substitution of references to sale for references to allotment, and with the substitution for the reference to the company and every officer of the company who is in default of a reference to any person by or through whom the offer is made and who knowingly and wilfully authorises or permits the contravention.

(5) An application for shares in or debentures of a company which is made in pursuance of a prospectus issued generally shall not be revocable until after the expiration of the third day after the time of the opening of the subscription lists, or the giving before the expiration of the said third day, by some person responsible under section 43 for the prospectus, of a public notice having the effect under that section of excluding or limiting the responsibility of the person giving it.

(6) In reckoning for the purposes of this section the third day after another day, any intervening day which is a Saturday or Sunday or which is a public holiday shall be disregarded, and if the third day, as so reckoned, is itself a Saturday or Sunday or such a public holiday there shall for the said purposes be substituted the first day thereafter which is none of them.

51.—(1) Whenever a company limited by shares or a company limited by guarantee and having a share capital makes any allotment of its shares, the company shall within one month thereafter deliver to the registrar of companies for registration—

Return as to allotments

(a) a return of the allotments, stating the number and nominal amount of the shares comprised in the allotment, the names, addresses and descriptions of the allottees, and the amount, if any, paid or due and payable on each share; and

(b) in the case of shares allotted as fully or partly paid up otherwise than in cash, a contract in writing constituting the title of the allottee to the allotment together with any contract of sale, or for services or other consideration in respect of which that allotment was made, such contracts being duly stamped, and a return stating the number and nominal amount of shares so allotted, the extent to which they are to be treated as paid up, and the consideration for which they have been allotted.

(2) Where such a contract as above mentioned is not reduced to writing, the company shall within one month after the allotment deliver to the registrar of companies for registration the prescribed particulars of the contract stamped with the same stamp duty as would have been payable if the contract had been reduced to writing.

(3) If default is made in complying with this section, every officer of the company who is in default shall be liable to a fine of one hundred dollars for every day during which the default continues:

Provided that, in case of default in delivering to the registrar of companies within one month after the allotment any document required to be delivered by this section, the company, or any officer liable for the default, may apply to the court for relief, and the court, if satisfied that the omission to deliver the document was accidental or due to inadvertence or that it is just and equitable to grant relief, may make an order extending the time for the delivery of the document for such period as the court may think proper.

Commissions and Discounts, etc.

52.—(1) It shall be lawful for a company to pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in the company, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the company if—

Power to pay certain commissions, and prohibition of payment of all other commissions, discounts, etc.

(a) the payment of the commission is authorised by the articles;
and

(b) the commission paid or agreed to be paid does not exceed ten per cent of the price at which the shares are issued or the amount or rate authorised by the articles, whichever is the less; and

(c) the amount or rate per cent of the commission paid or agreed to be paid is—

(i) in the case of shares offered to the public for subscription, disclosed in the prospectus; or

(ii) in the case of shares not offered to the public for subscription, disclosed in the statement in lieu of prospectus, or in a statement in the prescribed form signed in like manner as a statement in lieu of prospectus and delivered before the payment of the commission to the registrar of companies for registration, and, where a circular or notice, not being a prospectus, inviting subscription for the shares is issued, also disclosed in that circular or notice; and

(d) the number of shares which persons have agreed for a commission to subscribe absolutely is disclosed in manner aforesaid.

(2) Save as aforesaid, no company shall apply any of its shares or capital money either directly or indirectly in payment of any commission, discount or allowance to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in the company, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the company, whether the shares or money be so applied by being added to the purchase money of any property acquired by the company or to the contract price of any work to be executed for the company, or the money be paid out of the nominal purchase money or contract price, or otherwise.

(3) Nothing in this section shall affect the power of any company to pay such brokerage as it has heretofore been lawful for a company to pay.

(4) A vendor to, promoter of, or other person who receives payment in money or shares from a company shall have and shall be deemed always

(5) If default is made in complying with the provisions of this section relating to the delivery to the registrar of the statement in the prescribed form, the company and every officer of the company who is in default shall be liable to a fine of fifty dollars.

53.—(1) Subject as provided in this section, it shall not be lawful for a company to give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the company, or where the company is a subsidiary company, in its holding company:

Prohibition of provision of financial assistance by company for purchase of or subscription for its own or its holding company's shares

Provided that nothing in this section shall be taken to prohibit—

(a) where the lending of money is part of the ordinary business of a company, the lending of money by the company in the ordinary course of its business;

(b) the provision by a company, in accordance with any scheme for the time being in force, of money for the purchase of, or subscription for, fully paid shares in the company or its holding company, being a purchase or subscription by trustees of or for shares to be held by or for the benefit of employees of the company, including any director holding a salaried employment or office in the company;

(c) the making by a company of loans to persons, other than directors, bona fide in the employment of the company with a view to enabling those persons to purchase or subscribe for fully paid shares in the company or its holding company to be held by themselves by way of beneficial ownership.

(2) If a company acts in contravention of this section, the company and every officer of the company who is in default shall be liable to a fine of two hundred dollars.

Construction of References to offering Shares or Debentures to the Public

(2) Subsection (1) shall not be taken as requiring any offer or invitation to be treated as made to the public if it can properly be regarded, in all the circumstances, as not being calculated to result, directly or indirectly, in the shares or debentures becoming available for subscription or purchase by persons other than those receiving the offer or invitation, or otherwise as being a domestic concern of the persons making and receiving it, and in particular—

(a) a provision in a company's articles prohibiting invitations to the public to subscribe for shares or debentures shall not be taken as prohibiting the making to members or debenture holders of an invitation which can properly be regarded as aforesaid; and

(b) the provisions of this Act relating to private companies shall be construed accordingly.

Issue of Shares at Premium and Discount and Redeemable Preference Shares

55.—(1) Where a company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount or value of the premiums on those shares shall be transferred to an account, to be called "the share premium account", and the provisions of this Act relating to the reduction of the share capital of a company shall, except as provided in this section, apply as if the share premium account were paid up share capital of the company.

Application of
premiums received on
issue of shares

(2) The share premium account may, notwithstanding anything in subsection (1), be applied by the company in paying up unissued shares of the company to be issued to members of the company as fully paid bonus shares, in writing off—

(a) the preliminary expenses of the company; or

(b) the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the company;

or in providing for the premiums payable on redemption of any redeemable preference shares or of any debentures of the company.

(3) Where a company has before the commencement of this Act issued any shares at a premium, this section shall apply as if the shares had been issued after the commencement of this Act:

Provided that any part of the premiums which has been so applied that it does not at the commencement of this Act form an identifiable part of the company's reserves within the meaning of the Eighth Schedule shall be disregarded in determining the sum to be included in the share premium account.

Eighth Schedule

56.—(1) Subject as provided in this section, it shall be lawful for a company to issue at a discount shares in the company of a class already issued:

Power to issue shares
at a discount

Provided that—

(a) the issue of the shares at a discount must be authorised by resolution passed in general meeting of the company, and must be sanctioned by the court;

(b) the resolution must specify the maximum rate of discount at which the shares are to be issued;

(c) not less than one year must at the date of the issue have elapsed since the date on which the company was entitled to commence business;

(d) the shares to be issued at a discount must be issued within one month after the date on which the issue is sanctioned by the court or within such extended time as the court may allow.

(2) Where a company has passed a resolution authorising the issue of shares at a discount, it may apply to the court for an order sanctioning the issue, and on any such application the court, if, having regard to all the circumstances of the case, it thinks proper so to do, may make an order sanctioning the issue on such terms and conditions as it thinks fit.

(3) Every prospectus relating to the issue of the shares must contain

If default is made in complying with this subsection, the company and every officer of the company who is in default shall be liable to a default fine.

57.—(1) Subject to the provisions of this section, a company limited by shares may, if so authorised by its articles, issue preference shares which are, or at the option of the company are to be liable, to be redeemed:

Power to issue
redeemable preference
shares

Provided that—

(a) no such shares shall be redeemed except out of profits of the company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purposes of the redemption;

(b) no such shares shall be redeemed unless they are fully paid;

(c) the premium, if any, payable on redemption, must have been provided for out of the profits of the company or out of the company's share premium account before the shares are redeemed;

(d) where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend be transferred to a reserve fund, to be called "the capital redemption reserve fund", a sum equal to the nominal amount of the shares redeemed, and the provisions of this Act relating to the reduction of the share capital of a company shall, except as provided in this section, apply as if the capital redemption reserve fund were paid-up share capital of the company.

(2) Subject to the provisions of this section, the redemption of preference shares thereunder may be effected on such terms and in such manner as may be provided by the articles of the company.

(3) The redemption of preference shares under this section by a company shall not be taken as reducing the amount of the company's authorised share capital.

(4) Where in pursuance of this section a company has redeemed or is

Provided that, where new shares are issued before the redemption of the old shares, the new shares shall not, so far as relates to stamp duty, be deemed to have been issued in pursuance of this subsection unless the old shares are redeemed within one month after the issue of the new shares.

(5) The capital redemption reserve fund may, notwithstanding anything in this section, be applied by the company in paying unissued shares of the company to be issued to members of the company as fully paid bonus shares.

Miscellaneous Provisions as to Share Capital

58. A company, if so authorised by its articles, may do any one or more of the following things—

Power of company to arrange for different amounts being paid on shares

(a) make arrangements on the issue of shares for a difference between the shareholders in the amounts and times of payment of calls on their shares;

(b) accept from any member the whole or a part of the amount remaining unpaid on any shares held by him, although no part of that amount has been called up;

(c) pay dividend in proportion to the amount paid up on each share where a larger amount is paid up on some shares than on others.

59. A company may by special resolution determine that any portion of its share capital which has not been already called up shall not be capable of being called up except in the event and for the purposes of the company being wound up, and thereupon that portion of its share capital shall not be capable of being called up except in the event and for the purposes aforesaid.

Reserve liability of company

60.—(1) A company limited by shares or a company limited by guarantee and having a share capital, if so authorised by its articles, may alter the conditions of its memorandum as follows, that is to say, it may—

Power of company limited by shares to alter its share capital

(b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(c) convert all or any of its paid-up shares into stock, and reconvert that stock into paid-up shares of any denomination;

(d) subdivide its shares, or any of them, into shares of smaller amount than is fixed by the memorandum, so, however, that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;

(e) cancel shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.

(2) The powers conferred by this section must be exercised by the company in general meeting.

(3) A cancellation of shares in pursuance of this section shall not be deemed to be a reduction of share capital within the meaning of this Act.

61.—(1) If a company having a share capital has—

Notice to registrar of consolidation of share capital, conversion of shares into stock, etc.

(a) consolidated and divided its share capital into shares of larger amount than its existing shares; or

(b) converted any shares into stock; or

(c) reconverted stock into shares; or

(d) subdivided its shares or any of them; or

(e) redeemed any redeemable preference shares; or

(f) cancelled any shares, otherwise than in connection with a reduction of share capital under section 64,

it shall within one month after so doing give notice thereof to the registrar of companies specifying, as the case may be, the shares consolidated, divided, converted, subdivided, redeemed or cancelled, or the stock reconverted.

(2) If default is made in complying with this section, the company and every officer of the company who is in default shall be liable to a default fine.

62.—(1) Where a company having a share capital, whether its shares have or have not been converted into stock, has increased its share capital beyond the registered capital, it shall, within fifteen days after the passing of the resolution authorising the increase, give to the registrar of companies notice of the increase bearing the same stamp as if it were an agreement, and the registrar shall record the increase.

Notice of increase of share capital

(2) The notice to be given as aforesaid shall include such particulars as may be prescribed with respect to the classes of shares affected and the conditions subject to which the new shares have been or are to be issued, and there shall be forwarded to the registrar of companies together with the notice a printed copy of the resolution authorising the increase.

(3) If default is made in complying with this section, the company and every officer of the company who is in default shall be liable to a default fine.

63. Where any shares of a company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the company may pay interest on so much of that share capital as is for the time being paid up for the period and subject to the conditions and restrictions in this section mentioned, and may charge the sum so paid by way of interest to capital as part of the cost of construction of the work or building, or the provision of plant:

Power of company to pay interest out of capital in certain cases
LN 46A of 1978

Provided that—

(a) no such payment shall be made unless it is authorised by the articles or by special resolution;

(b) no such payment, whether authorised by the articles or by special resolution, shall be made without the previous sanction of the Minister;

(c) before sanctioning any such payment the Minister may, at the expense of the company, appoint a person to inquire and report to him as to the circumstances of the case, and may, before making the appointment, require the company to give security for the payment of the costs of the inquiry;

(d) the payment shall be made only for such period as may be determined by the Minister, and that period shall in no case extend beyond the close of the half-year next after the half-year during which the works or buildings have been actually completed or plant provided;

(e) the rate of interest shall in no case exceed four per cent per annum or such other rate as may for the time being be prescribed by order of the Minister;

(f) the payment of the interest shall not operate as a reduction of the amount paid up on the shares in respect of which it is paid.

Reduction of Share Capital.

64.—(1) Subject to confirmation by the court, a company limited by shares or a company limited by guarantee and having a share capital may, if so authorised by its articles, by special resolution reduce its share capital in any way, and in particular without prejudice to the generality of the foregoing power, may—

Special resolution for
reduction of share
capital

(a) extinguish or reduce the liability on any of its shares in respect of share capital not paid up; or

(b) either with or without extinguishing or reducing liability on any of its shares. cancel any paid-up share capital which is lost or

(c) either with or without extinguishing or reducing liability on any of its shares, pay off any paid-up share capital which is in excess of the wants of the company;

and may, if and so far as is necessary, alter its memorandum by reducing the amount of its share capital and of its shares accordingly.

(2) A special resolution under this section is in this Act referred to as a "resolution for reducing share capital".

65.—(1) Where a company has passed a resolution for reducing share capital, it may apply to the court for an order confirming the reduction.

Application to court for confirming order, objections by creditors, and settlement of list of objecting creditors

(2) Where the proposed reduction of share capital involves either diminution of liability in respect of unpaid share capital or the payment to any shareholder of any paid-up share capital, and in any other case if the court so directs, the following provisions shall have effect, subject nevertheless to subsection (3)—

(a) every creditor of the company who at the date fixed by the court is entitled to any debt or claim which, if that date were the commencement of the winding up of the company, would be admissible in proof against the company, shall be entitled to object to the reduction;

(b) the court shall settle a list of creditors so entitled to object, and for that purpose shall ascertain, as far as possible without requiring an application from any creditor, the names of those creditors and the nature and amount of their debts or claims, and may publish notices fixing a day or days within which creditors not entered on the list are to claim to be so entered or are to be excluded from the right of objecting to the reduction;

(c) where a creditor entered on the list whose debt or claim is not discharged or has not determined does not consent to the reduction, the court may, if it thinks fit, dispense with the consent of that creditor, on the company securing payment of his debt or claim by appropriating, as the court may direct, the following amount—

(i) if the company admits the full amount of the debt or claim, or, though not admitting it, is willing to provide for it, then the full amount of the debt or claim;

(ii) if the company does not admit and is not willing to provide for the full amount of the debt or claim, or if the amount is contingent or not ascertained, then an amount fixed by the court after the like inquiry and adjudication as if the company were being wound up by the court.

(3) Where a proposed reduction of share capital involves either the diminution of any liability in respect of unpaid share capital or the payment to any shareholder of any paid-up share capital, the court may, if, having regard to any special circumstances of the case, it thinks proper so to do, direct that subsection (2) shall not apply as regards any class or any classes of creditors.

66.—(1) The court, if satisfied, with respect to every creditor of the company who under section 65, is entitled to object to the reduction that either his consent to the reduction has been obtained or his debt or claim has been discharged or has determined, or has been secured, may make an order confirming the reduction on such terms and conditions as it thinks fit.

Order confirming
reduction and powers
of court on making
such order

(2) Where the court makes any such order, it may—

(a) if for any special reason it thinks proper so to do, make an order directing that the company shall, during such period, commencing on or at any time after the date of the order, as is specified in the order, add to its name as the last words thereof the words "and reduced"; and

(b) make an order requiring the company to publish as the court directs the reasons for reduction or such other information in regard thereto as the court may think expedient with a view to giving proper information to the public, and, if the court thinks fit, the causes which led to the reduction.

(3) Where a company is ordered to add to its name the words "and reduced", those words shall, until the expiration of the period specified in the order, be deemed to be part of the name of the company.

67.—(1) The registrar of companies, on production to him of an order of the court confirming the reduction of the share capital of a company, and the delivery to him of a copy of the order and of a minute approved by the court showing, with respect to the share capital of the company as altered by the order, the amount of the share capital, the number of shares into which it is to be divided, and the amount of each share, and the amount, if any, at the date of the registration deemed to be paid up on each share, shall register the order and minute.

Registration of order
and minute of reduction

(2) On the registration of the order and minute, and not before, the resolution for reducing share capital as confirmed by the order so registered shall take effect.

(3) Notice of the registration shall be published in such manner as the court may direct.

(4) The registrar shall certify under his hand the registration of the order and minute, and his certificate shall be conclusive evidence that all the requirements of this Act with respect to reduction of share capital have been complied with, and that the share capital of the company is such as is stated in the minute.

(5) The minute when registered shall be deemed to be substituted for the corresponding part of the memorandum, and shall be valid and alterable as if it had been originally contained therein.

(6) The substitution of any such minute as aforesaid for part of the memorandum of the company shall be deemed to be an alteration of the memorandum within the meaning of section 26.

68.—(1) In the case of a reduction of share capital, a member of the company, past or present, shall not be liable in respect of any share to any call or contribution exceeding in amount the difference, if any, between the amount of the share as fixed by the minute and the amount paid, or the reduced amount, if any, which is to be deemed to have been paid, on the share, as the case may be:

Liability of members in
respect of reduced
shares

Provided that, if any creditor, entitled in respect of any debt or claim to object to the reduction of share capital, is, by reason of his ignorance of the

(a) every person who was a member of the company at the date of the registration of the order for reduction and minute, shall be liable to contribute for the payment of that debt or claim an amount not exceeding the amount which he would have been liable to contribute if the company had commenced to be wound up on the day before the said date; and

(b) if the company is wound up, the court, on the application of any such creditor and proof of his ignorance as aforesaid, may, if it thinks fit, settle accordingly a list of persons so liable to contribute, and make and enforce calls and orders on the contributories settled on the list, as if they were ordinary contributories in a winding up.

(2) Nothing in this section shall affect the rights of the contributories among themselves.

69. If any officer of the company—

Penalty for concealing
name of creditor, etc.

(a) wilfully conceals the name of any creditor entitled to object to the reduction; or

(b) wilfully misrepresents the nature or amount of the debt or claim of any creditor; or

(c) aids, abets or is privy to any such concealment or misrepresentation as aforesaid,

he shall be guilty of an offence and shall be liable on conviction to imprisonment for two years or to a fine of two hundred dollars or to both such imprisonment and fine.

Variation of Shareholders' Rights

70.—(1) If, in the case of a company the share capital of which is divided into different classes of shares, provision is made by the memorandum or articles for authorising the variation of the rights attached to any class of shares in the company, subject to the consent of any specified proportion of the holders of the issued shares of that class or the sanction of a resolution

Rights of holders of
special classes of
shares

(2) An application under this section must be made within twenty-one days after the date on which the consent was given or the resolution was passed, as the case may be, and may be made on behalf of the shareholders entitled to make the application by such one or more of their number as they may appoint in writing for the purpose.

(3) On any such application the court, after hearing the applicant and any other persons who apply to the court to be heard and appear to the court to be interested in the application, may, if it is satisfied, having regard to all the circumstances of the case, that the variation would unfairly prejudice the shareholder of the class represented by the applicant, disallow the variation and shall, if not so satisfied, confirm the variation.

(4) The decision of the court on any such application shall be final.

(5) The company shall within fifteen days after the making of an order by the court on any such application forward a copy of the order to the registrar of companies, and, if default is made in complying with this provision, the company and every officer of the company who is in default shall be liable to a default fine.

(6) The expression "variation" in this section includes abrogation and the expression "varied" shall be construed accordingly.

Transfer of Shares and Debentures, Evidence of Title, etc.

71. The shares or other interest of any member in a company shall be personal estate, transferable in manner provided by the articles of the company, and shall not be of the nature of real estate.

Nature of shares

72. Each share in a company having a share capital shall be distinguished by its appropriate number:

Numbering of shares

Provided that, if at any time all the issued shares in a company or all the issued shares therein of a particular class, are fully paid up and rank *pari passu* for all purposes, none of those shares need thereafter have a distinguishing number so long as it remains fully paid up and ranks *pari passu* for all purposes with all shares of the same class for the time being

73. Notwithstanding anything in the articles of a company, it shall not be lawful for the company to register a transfer of shares in or debentures of the company unless a proper instrument of transfer has been delivered to the company:

Transfer not to be registered except on production of instrument of transfer

Provided that nothing in this section shall prejudice any power of the company to register as shareholder or debenture holder any person to whom the right to any shares in or debentures of the company has been transmitted by operation of law.

74. A transfer of the share or other interest of a deceased member of a company made by his personal representative shall, although the personal representative is not himself a member of the company, be as valid as if he had been such a member at the time of the execution of the instrument of transfer.

Transfer by personal representative

75. On the application of the transferor of any share or interest in a company, the company shall enter in its register of members the name of the transferee in the same manner and subject to the same conditions as if the application for the entry were made by the transferee.

Registration of transfer at request of transferor

76.—(1) If a company refuses to register a transfer of any shares or debentures, the company shall, within two months after the date on which the transfer was lodged with the company send to the transferee notice of the refusal.

Notice of refusal to register transfer

(2) If default is made in complying with this section, the company and every officer of the company who is in default shall be liable to a default fine.

77.—(1) The certification by a company of any instrument of transfer of shares in or debentures of the company shall be taken as a representation by the company to any person acting on the faith of the certification that there have been produced to the company such documents as on the face of them show a prima facie title to the shares or debentures in the transferor named in the instrument of transfer, but not as a representation that the transferor has any title to the shares or debentures.

Certification of transfers

(3) For the purposes of this section—

(a) an instrument of transfer shall be deemed to be certificated if it bears the words "certificate lodged" or words to the like effect;

(b) the certification of an instrument of transfer shall be deemed to be made by a company if—

(i) the person issuing the instrument is a person authorised to issue certificated instruments of transfer on the company's behalf; and

(ii) the certification is signed by a person authorised to certificate transfers on the company's behalf or by any officer or servant either of the company or of a body corporate so authorised;

(c) a certification shall be deemed to be signed by any person if—

(i) it purports to be authenticated by his signature or initials, whether handwritten or not; and

(ii) it is not shown that the signature or initials was or were placed there neither by himself nor by any person authorised to use the signature or initials for the purpose of certificating transfers on the company's behalf.

78.—(1) Every company shall, within two months after the allotment of any of its shares, debentures or debenture stock and within two months after the date on which a transfer of any such share, debentures or debenture stock is lodged with the company, complete and have ready for delivery the certificates of all shares, the debentures and the certificates of all debenture stock allotted or transferred, unless the conditions of issue of the shares, debentures or debenture stock otherwise provide.

Duties of company with respect to issue of certificates

The expression "transfer" for the purposes of this subsection means a transfer duly stamped and otherwise valid, and does not include such a transfer as the company is for any reason entitled to refuse to register and does not register.

(2) If default is made in complying with this section, the company and every officer of the company who is in default shall be liable to a default fine.

(3) If any company on which a notice has been served requiring the company to make good any default in complying with the provisions of subsection (1) fails to make good the default within ten days after the service of the notice, the court may, on the application of the person entitled to have the certificates or the debentures delivered to him, make an order directing the company and any officer of the company to make good the default within such time as may be specified in the order, and any such order may provide that all costs of and incidental to the application shall be borne by the company or by any officer of the company responsible for the default.

79. A certificate, under the common seal of the company, specifying any shares held by any member, shall be prima facie evidence of the title of the member to the shares.

Certificate to be
evidence of title

80. The production to a company of any document which is by law sufficient evidence of probate of the will, or letters of administration of the estate, or confirmation as executor, of a deceased person having been granted to some person shall be accepted by the company, notwithstanding anything in its articles, as sufficient evidence of the grant.

Evidence of grant of
probate

81.—(1) A company limited by shares, if so authorised by its articles, may, with respect to any fully paid-up shares, issue under its common seal a warrant stating that the bearer of the warrant is entitled to the shares therein specified, and may provide, by coupons or otherwise, for the payment of the future dividends on the shares included in the warrant.

Issue and effect of
share warrants to
bearer

(2) Such a warrant as aforesaid is in this Act termed a "share warrant".

(3) A share warrant shall entitle the bearer thereof to the shares therein specified, and the shares may be transferred by delivery of the warrant.

82. If any person falsely and deceitfully personates any owner of any share or interest in any company, or of any share warrant or coupon, issued

Penalty for personation
of shareholder

Special Provisions as to Debentures

83. Every company shall keep at its registered office a register of holders of debentures of the company:

Register of debenture holders

Provided that a company may keep such register at any other of its offices at which the work of making it up is done or, if the company arranges with some other person for the making up of the register on its behalf at the office of that other person at which the work is done, but in every such case the company shall send a notice to the registrar of companies of the place where the register is kept and of any change in that place.

84.—(1) Every register of holders of debentures of a company shall, except when duly closed (but subject to such reasonable restrictions as the company may in general meeting impose, so that not less than two hours in each day shall be allowed for inspection), be open to the inspection of the registered holder of any such debentures or any holder of shares in the company without fee, and of any other person on payment of a fee of ten cents or such less sum as may be prescribed by the company.

Rights of inspection of register of debenture holders and to copies of register and trust deed

(2) Any such registered holder of debentures or holder of shares as aforesaid or any other person may require a copy of the register of the holders of debentures of the company or any part thereof on payment of eight cents for every hundred words required to be copied.

(3) A copy of any trust deed for securing any issue of debentures shall be forwarded to every holder of any such debentures at his request on payment in the case of a printed trust deed of the sum of ten cents or such less sum as may be prescribed by the company, or, where the trust deed has not been printed, on payment of eight cents for every hundred words required to be copied.

(4) If inspection is refused, or a copy is refused or not forwarded, the company and every officer of the company who is in default shall be liable to a fine of ten dollars and further shall be liable to a default fine of four dollars.

(5) Where a company is in default as aforesaid, the court may by order

(6) For the purposes of this section, a register shall be deemed to be duly closed if closed in accordance with provisions contained in the articles or in the debentures or, in the case of debenture stock, in the stock certificates, or in the trust deed or other document securing the debentures or debenture stock, during such period or periods, not exceeding in the whole thirty days in any year, as may be therein specified.

85.—(1) Subject to the following provisions of this section, any provision contained in a trust deed for securing an issue of debentures, or in any contract with the holders of debentures secured by a trust deed, shall be void in so far as it would have the effect of exempting a trustee thereof from or indemnifying him against liability for breach of trust where he fails to show the degree of care and diligence required of him as trustee, having regard to the provisions of the trust deed conferring on him any powers, authorities or discretions.

Liability of trustees for
debenture holders

(2) Subsection (1) shall not invalidate—

(a) any release otherwise validly given in respect of anything done or omitted to be done by a trustee before the giving of the release; or

(b) any provision enabling such a release to be given—

(i) on the agreement thereto of a majority of not less than three-fourths in value of the debenture holders present and voting in person or, where proxies are permitted, by proxy at a meeting summoned for the purpose; and

(ii) either with respect to specific acts or omissions or on the trustee dying or ceasing to act.

(3) Subsection (1) shall not operate—

(a) to invalidate any provision in force at the commencement of this Act so long as any person then entitled to the benefit of that provision or afterwards given the benefit thereof under subsection (4) remains a trustee of the deed in question: or

(b) to deprive any person of any exemption or right to be

(4) While any trustee of a trust deed remains entitled to the benefit of a provision saved by subsection (3), the benefit of that provision may be given either—

(a) to all trustees of the deed, present and future; or

(b) to any named trustee or proposed trustee thereof, by a resolution passed by a majority of not less than three-fourths in value of the debenture holders present in person or where proxies are permitted, by proxy at a meeting summoned for the purpose in accordance with the provisions of the deed or if the deed makes no provision for summoning meetings, a meeting summoned for the purpose in any manner approved by the court.

86. A condition contained in any debentures or in any deed for securing any debentures, shall not be invalid by reason only that the debentures are thereby made irredeemable or redeemable only on the happening of a contingency, however remote, or on the expiration of a period, however long, any rule of equity to the contrary notwithstanding.

Perpetual debentures

87.—(1) Where a company has redeemed any debentures previously issued, then—

Power to re-issue
redeemed debentures
in certain cases

(a) unless any provision to the contrary, whether express or implied, is contained in the articles or in any contract entered into by the company; or

(b) unless the company has, by passing a resolution to that effect or by some other act, manifested its intention that the debentures shall be cancelled,

the company shall have, and shall be deemed always to have had, power to re-issue the debentures, either by re-issuing the same debentures or by issuing other debentures in their place.

(2) On a re-issue of redeemed debentures the person entitled to the debentures shall have, and shall be deemed always to have had, the same priorities as if the debentures had never been redeemed.

(3) Where a company has deposited any of its debentures to secure advances from time to time on current account or otherwise, the debentures shall not be deemed to have been redeemed by reason only of the account of the company having ceased to be in debit whilst the debentures remained so deposited.

(4) The re-issue of a debenture or the issue of another debenture in its place under the power by this section given to, or deemed to have been possessed by, a company, shall be treated as the issue of a new debenture for the purposes of stamp duty, but it shall not be so treated for the purposes of any provision limiting the amount or number of debentures to be issued:

Provided that any person lending money on the security of a debenture re-issued under this section which appears to be duly stamped may give the debenture in evidence in any proceedings for enforcing his security without payment of the stamp duty or any penalty in respect thereof, unless he had notice or, but for his negligence, might have discovered, that the debenture was not duly stamped, but in any such case the company shall be liable to pay the proper stamp duty and penalty.

88. A contract with a company to take up and pay for any debentures of the company may be enforced by an order for specific performance.

Specific performance of contracts to take up debentures

89.—(1) Where either a receiver is appointed on behalf of the holders of any debentures of the company secured by a floating charge, or possession is taken by or on behalf of those debenture holders of any property comprised in or subject to the charge, then, if the company is not at the time in course of being wound up, the debts which in every winding up are under the provisions of Part V relating to preferential payments to be paid in priority to all other debts, shall be paid out of any assets coming to the hands of the receiver or other person taking possession as aforesaid in priority to any claim for principal or interest in respect of the debentures.

Payment of certain debts and of assets subject to floating charge in priority to claims under the charge

(2) In the application of the said provisions, section 299 shall be construed as if the provision for payment of accrued holiday remuneration becoming payable on the termination of employment before or by the effect of the winding-up order or resolution were a provision for payment of such remuneration becoming payable on the termination of employment before or by the effect of the appointment of the receiver or possession being taken as aforesaid.

(3) The periods of time mentioned in the said provisions of Part V shall be reckoned from the date of the appointment of the receiver or of possession being taken as aforesaid as the case may be.

(4) Any payments made under this section shall be recouped as far as may be out of the assets of the company available for payment of general creditors.

PART III CHARGES AND MORTGAGESPART III

CHARGES AND MORTGAGES

Registration of Charges and Recording of Mortgages

90.—(1) Subject to the provisions of this Part every charge created after the fixed date* by a company registered in Solomon Islands and being a charge to which this section applies shall, so far as any security on the company's property or undertaking is conferred thereby, be void against the liquidator and any creditor of the company, unless the prescribed particulars of the charge together with the instrument, if any, duly stamped, by which the charge is created or evidenced, are delivered to or received by the registrar of companies for registration in manner required by this Act within twenty-one days after the date of its creation, but without prejudice to any contract or obligation for repayment of the money thereby secured, and when a charge becomes void under this section the money secured thereby shall immediately become payable.

Registration of charges
created by companies
registered in the
Solomon Islands
LN 46A of 1978

(2) This section applies to the following charges—

(a) a charge for the purpose of securing any issue of debentures;

(b) a charge on uncalled share capital of the company;

(c) a charge on book debts of the company;

(d) a floating charge on the undertaking or property of the company;

(e) a charge on calls made but not paid;

(f) a charge on a ship or any share in a ship;

(g) a charge on goodwill, on a patent or a licence under a patent, on a trade mark or on a copyright or a licence under a copyright;

(h) a charge on any other movable property created or evidenced by an instrument, where the company retains possession of such property;

(i) a charge on immovable property, wherever situate, or any interest therein.

(3) In the case of a charge created out of Solomon Islands comprising property situate outside Solomon Islands, the delivery to and the receipt by the registrar of a copy verified in the prescribed manner of the instrument by which the charge is created or evidenced shall have the same effect for the purposes of this section as the delivery and receipt of the instrument itself, and twenty-one days after the date on which the instrument or copy could, in due course of post, and if despatched with due diligence, have been received in Solomon Islands shall be substituted for twenty-one days after the date of the creation of the charge as the time within which the particulars and instrument or copy are to be delivered to the registrar.

(4) Where a charge is created in Solomon Islands but comprises property outside Solomon Islands, the instrument creating or purporting to create the charge may be sent for registration under this section notwithstanding that further proceedings may be necessary to make the charge valid or effectual according to the law of the country in which the property is situate.

(5) Where a negotiable instrument has been given to secure the payment of any book debts of a company the deposit of the instrument for the purpose of securing an advance to the company shall not, for the purposes of this section, be treated as a charge on those book debts.

(6) The holding of debentures entitling the holder to a charge on immovable property shall not for the purposes of this section be deemed to be an interest in immovable property.

(7) Where a series of debentures containing, or giving by reference to any other instrument, any charge to the benefit of which the debenture holders of that series are entitled *pari passu* is created by a company, it shall, for the purposes of this section, be sufficient if there are delivered to or received by the registrar, within twenty-one days after the execution of the deed containing the charge or, if there is no such deed after the execution of any debentures of the series, the following particulars—

(a) the total amount secured by the whole series; and

(b) the dates of the resolutions authorising the issue of the series and the date of the covering deed, if any, by which the security is created or defined; and

(c) a general description of the property charged; and

(d) the names of the trustees, if any, for the debenture holders, together with the deed containing the charge, or, if there is no such deed, one of the debentures of the series:

Provided that, where more than one issue is made of debentures in the series, there shall be sent to the registrar for entry in the register particulars of the date and amount of each issue, but an omission to do this shall not affect the validity of the debentures issued.

(8) Where any commission, allowance or discount has been paid or made either directly or indirectly by a company to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any debentures of the company, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any such debentures the particulars required to be sent for registration under this section shall include particulars as to the amount or rate per cent of the commission, discount or allowance so paid or made, but omission to do this shall not affect the validity of the debentures issued:

Provided that the deposit of any debentures as security for any debt of the company shall not, for the purposes of this subsection, be treated as the issue of the debentures at a discount.

(9) In this Part—

(a) the expression "charge" does not include any mortgage of immovable property effected under any Act relating to the registration of mortgages of immovable property in force for the time being;

(b) the expression "the fixed date" means the date of the commencement of this Act.*⁽¹⁾

* 1st June 1961. See LN 28/1961.

91.—(1) It shall be the duty of a company to send to the registrar of companies for registration the particulars of every charge created by the company and of the issues of debentures of a series requiring registration under section 90, but registration of any such charge may be effected on the application of any person interested therein.

Duty of company with regard to charges and mortgages created by company

(2) Where registration is effected on the application of some person other than the company, that person shall be entitled to recover from the company the amount of any fees properly paid by him to the registrar on the registration.

(3) It shall be the duty of a company to send to the registrar of companies within twenty-one days after the date of every mortgage effected by the company on its immovable property under any Act relating to the registration of mortgages of immovable property in force for the time being, particulars thereof for recording, as well as particulars of cancellation thereof in whole or in part, within twenty-one days after the date of such cancellation.

(4) If any company makes default—

(a) in sending to the registrar for registration the particulars of any charge created by the company or of the issues of debentures of a series requiring registration as aforesaid, unless the registration has been effected on the application of some other person; or

(b) in sending to the registrar for recording the particulars of any mortgage effected or cancelled under subsection (3),

then the company and every officer of the company who is in default shall be liable to a default fine of one hundred dollars.

92.—(1) Where a company registered in Solomon Islands acquires any property which is subject to a charge of any such kind as would, if it had been created by the company after the acquisition of the property, have been required to be registered under this Part, the company shall cause the prescribed particulars of the charge, together with a copy (certified in the prescribed manner to be a correct copy) of the instrument, if any, by which the charge was created or is evidenced, to be delivered to the registrar of companies for registration in manner required by this Act, within twenty-one days after the date on which the acquisition is completed:

Duty of company to register charges existing on property acquired
LN 46A of 1978

Provided that, if the property is situate and the charge was created outside Solomon Islands, twenty-one days after the date on which the copy of the instrument could in due course of post, and if despatched with due diligence, have been received in Solomon Islands shall be substituted for twenty-one days after the completion of the acquisition as the time within which the particulars and the copy of the instrument are to be delivered to the registrar.

(2) If default is made in complying with this section, the company and every officer of the company who is in default shall be liable to a default fine of one hundred dollars.

93.—(1) The registrar of companies shall keep, with respect to each company, a register and a record in the prescribed form of all the charges requiring registration and of all mortgages requiring recording, respectively, under this Part, and shall, on payment of such fee as may be specified by rules made by the Minister, enter in the register and record with respect to such charges and mortgages the following particulars—

Register of charges to be kept by registrar of companies
LN 46A of 1978

(a) in the case of a charge to the benefit of which the holders of a series of debentures are entitled, such particulars as are specified in subsection (7) of section 90;

(i) the date and description of the instrument creating or evidencing the mortgage; and

(ii) the number and date of the certificate of mortgage; and

(iii) the amount secured by the mortgage; and

(iv) short particulars of the property mortgaged; and

(v) the persons entitled to the mortgage;

(c) in the case of any other charge—

(i) if the charge is a charge created by the company, the date of its creation, and if the charge was a charge existing on property acquired by the company, the date of the acquisition of the property; and

(ii) the amount secured by the charge; and

(iii) short particulars of the property charged; and

(iv) the persons entitled to the charge.

(2) The registrar shall give a certificate under his hand of the registration of any charge registered in pursuance of this Part, stating the amount thereby secured, and the certificate shall be conclusive evidence that the requirements of this Part as to registration have been complied with.

(3) The register and record kept in pursuance of this section shall be

94.—(1) The company shall cause a copy of every certificate of registration given under section 93 to be endorsed on every debenture or certificate of debenture stock which is issued by the company and the payment of which is secured by the charge so registered:

Endorsement of
certificate of
registration on
debentures

Provided that nothing in this subsection shall be construed as requiring a company to cause a certificate of registration of any charge so given to be endorsed on any debenture or certificate of debenture stock issued by the company before the charge was created.

(2) If any person knowingly and wilfully authorises or permits the delivery of any debenture or certificate of debenture stock which under the provisions of this section is required to have endorsed on it a copy of a certificate of registration without the copy being so endorsed upon it, he shall, without prejudice to any other liability, be liable to a fine of two hundred dollars.

95. The registrar of companies, on evidence being given to his satisfaction with respect to any registered charge—

Entries of satisfaction
and release of property
from charge

(a) that the debt for which the charge was given has been paid or satisfied in whole or in part; or

(b) that part of the property or undertaking charged has been released from the charge or has ceased to form part of the company's property or undertaking,

may enter on the register a memorandum of satisfaction in whole or in part, or of the fact that part of the property or undertaking has been released from the charge or has ceased to form part of the company's property or undertaking, as the case may be, and where he enters a memorandum of satisfaction in whole he shall, if required, furnish the company with a copy thereof.

97.—(1) If any person obtains an order for the appointment of a receiver or manager of the property of a company, or appoints such a receiver or manager under any powers contained in any instrument, he shall, within seven days from the date of the order or of the appointment under the said powers, give notice of the fact to the registrar of companies, and the registrar shall, on payment of such fee as may be specified by rules made by the Minister, enter the fact in the register of charges.

Registration of
enforcement of security
LN 46A of 1978

(2) Where any person appointed receiver or manager of the property of a company under the powers contained in any instrument ceases to act as such receiver or manager, he shall, on so ceasing, give the registrar of companies notice to that effect, and the registrar shall enter the notice in the register of charges.

(3) If any person makes default in complying with the requirements of this section, he shall be liable to a fine of ten dollars for every day during which the default continues.

*Provisions as to Company's Register of Charges and Book of
Mortgages and as to Copies of Instruments creating Charges and
Mortgages*
*Provisions as to Company's Register of Charges and Book
of Mortgages and as to Copies of Instruments creating Charges and
Mortgages*

98. Every company shall cause a copy of every instrument creating any charge requiring registration or any mortgage requiring recording under this Part to be kept at the registered office of the company:

Copies of instruments
creating charges and
mortgages to be kept
by company

Provided that, in the case of a series of uniform debentures a copy of one debenture of the series shall be sufficient.

99.—(1) Every company shall keep at the registered office of the company a register of charges and enter therein all charges specifically affecting property of the company and all floating charges on the

Company's register of
charges and book of
mortgages

(2) If any officer of the company knowingly and wilfully authorises or permits the omission of any entry required to be made in pursuance of this section, he shall be liable to a fine of one hundred dollars.

100.—(1) The copies of instruments creating any charge requiring registration and the particulars of mortgages requiring recording under this Part with the registrar of companies, and the register of charges and book of mortgages kept in pursuance of section 99, shall be open during business hours (but subject to such reasonable restrictions as the company in general meeting may impose, so that not less than two hours in each day shall be allowed for inspection) to the inspection of any creditor or member of the company without fee, and the register of charges and book of mortgages shall also be open to the inspection of any other person on payment of such fee, not exceeding ten cents for each inspection, as the company may prescribe.

Right to inspect

(2) If inspection of the said copies or register or book is refused, every officer of the company who is in default shall be liable to a fine of ten dollars and a further fine not exceeding four dollars for every day during which the refusal continues.

(3) If any such refusal occurs in relation to a company registered in Solomon Islands, the court may by order compel an immediate inspection of the copies, register or book.

LN 46A of 1978

Application of Part III to Companies Incorporated outside Solomon Islands
Application of Part III to Companies Incorporated outside Solomon Islands

101. The provisions of this Part shall extend to charges and mortgages on property in Solomon Islands which are created or effected, and to charges on property in Solomon Islands which is acquired, by a company (whether a company within the meaning of this Act or not) incorporated outside Solomon Islands which has an established place of business in Solomon Islands.

Application of Part III to charges and mortgages created, etc., by company incorporated outside Solomon Islands
LN 88 of 1978

PART IV MANAGEMENT AND ADMINISTRATION PART IV

MANAGEMENT AND ADMINISTRATION

Registered Office and Name Registered Office and Name

102.—(1) A company shall, as from the day on which it begins to carry on business or as from the fourteenth day after the date of its incorporation, whichever is the earlier, have a registered office in Solomon Islands to which all communications and notices may be addressed.

Registered office of
company
LN 46A of 1978

(2) Notice of the situation of the registered office, and of any change therein, shall be given within fourteen days after the date of the incorporation of the company or of the change, as the case may be, to the registrar of companies, who shall record the same.

The inclusion in the annual return of a company of a statement as to the address of its registered office shall not be taken to satisfy the obligation imposed by this subsection.

(3) If default is made in complying with this section, the company and every officer of the company who is in default shall be liable to a default fine.

103.—(1) Every company—

Publication of name by
company

(a) shall paint or affix, and keep painted or affixed, its name on the outside of every office or place in which its business is carried on, in a conspicuous position, in letters easily legible;

(c) shall have its name mentioned in legible characters in all business letters of the company and in all notices and other official publications of the company, and in all bills of exchange, promissory notes, endorsements, cheques and orders for money or goods purporting to be signed by or on behalf of the company, and in all bills of parcels, invoices, receipts and letters of credit of the company.

(2) If a company does not paint or affix its name in manner directed by this Act, the company and every officer of the company who is in default shall be liable to a fine of ten dollars, and if a company does not keep its name painted or affixed in manner so directed, the company and every officer of the company who is in default shall be liable to a default fine.

(3) If a company fails to comply with paragraph (b) or paragraph (c) of subsection (1), the company shall be liable to a fine of one hundred dollars.

(4) If an officer of a company or any person on its behalf—

(a) uses or authorises the use of any seal purporting to be a seal of the company whereon its name is not so engraven as aforesaid; or

(b) issues or authorises the issue of any business letter of the company or any notice or other official publication of the company, or signs or authorises to be signed on behalf of the company any bill of exchange, promissory note, endorsement, cheque or order for money or goods wherein its name is not mentioned in manner aforesaid; or

(c) issues or authorises the issue of any bill of parcels, invoice, receipt or letter of credit of the company wherein its name is not mentioned in manner aforesaid,

he shall be liable to a fine of one hundred dollars, and shall further be personally liable to the holder of the bill of exchange, promissory note, cheque or order for money or goods for the amount thereof unless it is duly paid by the company.

*Restrictions on Commencement of Business Restrictions on
Commencement of Business*

104.—(1) Where a company having a share capital has issued a prospectus inviting the public to subscribe for its shares, the company shall not commence any business or exercise any borrowing powers unless—

Restrictions on
commencement of
business

(a) shares held subject to the payment of the whole amount thereof in cash have been allotted to an amount not less in the whole than the minimum subscription; and

(b) every director of the company has paid to the company, on each of the shares taken or contracted to be taken by him and for which he is liable to pay in cash, a proportion equal to the proportion payable on application and allotment on the shares offered for public subscription; and

(c) there has been delivered to the registrar of companies for registration a statutory declaration by the secretary or one of the directors, in the prescribed form, that the aforesaid conditions have been complied with.

(2) Where a company having a share capital has not issued a prospectus inviting the public to subscribe for its shares, the company shall not commence any business or exercise any borrowing powers unless—

(a) there has been delivered to the registrar of companies for registration a statement in lieu of prospectus; and

(b) every director of the company has paid to the company, on each of the shares, taken or contracted to be taken by him and for which he is liable to pay in cash, a proportion equal to the proportion payable on application and allotment on the shares payable in cash; and

(c) there has been delivered to the registrar of companies for registration a statutory declaration by the secretary or one of the directors, in the prescribed form, that paragraph (b) of this subsection has been complied with.

(3) The registrar of companies shall, on the delivery to him of the said statutory declaration, and, in the case of a company which is required by this section to deliver a statement in lieu of prospectus, of such a statement, certify that the company is entitled to commence business, and that certificate shall be conclusive evidence that the company is so entitled.

(4) Any contract made by a company before the date at which it is entitled to commence business shall be provisional only, and shall not be binding on the company until that date, and on that date it shall become binding.

(5) Nothing in this section shall prevent the simultaneous offer for subscription or allotment of any shares and debentures or the receipt of any money payable on application for debentures.

(6) If any company commences business or exercises borrowing powers in contravention of this section, every person who is responsible for the contravention shall, without prejudice to any other liability, be liable to a fine of one hundred dollars for every day during which the contravention continues.

(7) Nothing in this section shall apply to a private company.

Register of Members Register of Members

105.—(1) Every company shall keep a register of its members and enter therein the following particulars— Register of members

(b) the date at which each person was entered in the register as a member;

(c) the date at which any person ceased to be a member:

Provided that, where the company has converted any of its shares into stock and given notice of the conversion to the registrar of companies, the register shall show the amount of stock held by each member instead of the amount of shares and the particulars relating to shares specified in paragraph (a) of this subsection.

(2) The register of members shall be kept at the registered office of the company: *LN 46A of 1978*

Provided that—

(a) if the work of making it up is done at another office of the company, it may be kept at that other office; and

(b) if the company arranges with some other person for the making up of the register to be undertaken on behalf of the company by that other person, it may be kept at the office of that other person at which the work is done,

so, however, that it shall not be kept, in the case of a company registered in Solomon Islands, at a place outside Solomon Islands.

(3) Every company shall send notice to the registrar of companies of the place where its register of members is kept and of any change in that place:

Provided that a company shall not be bound to send notice under that subsection where the register has, at all times since it came into existence or, in the case of a register in existence at the commencement of this Act,

(4) Where a company makes default in complying with subsection (1) or makes default for fourteen days in complying with subsection (3), the company and every officer of the company who is in default shall be liable to a default fine.

106.—(1) Every company having more than fifty members shall, unless the register of members is in such a form as to constitute in itself an index, keep an index of the names of the members of the company and shall, within fourteen days after the date on which any alteration is made in the register of members, make any necessary alteration in the index.

Index of members

(2) The index shall in respect of each member contain a sufficient indication to enable the account of that member in the register to be readily found.

(3) The index shall be at all times kept at the same place as the register of members.

(4) If default is made in complying with this section, the company and every officer of the company who is in default shall be liable to a default fine.

107.—(1) On the issue of a share warrant the company shall strike out of its register of members the name of the member then entered therein as holding the shares specified in the warrant as if he had ceased to be a member, and shall enter in the register the following particulars, namely—

Provisions as to entries in register in relation to share warrants

(a) the fact of the issue of the warrant;

(b) a statement of the shares included in the warrant, distinguishing each share by its number so long as the share has a number; and

(c) the date of the issue of the warrant.

(2) The bearer of a share warrant shall, subject to the articles of the company, be entitled, on surrendering it for cancellation, to have his name entered as a member in the register of members.

(3) The company shall be responsible for any loss incurred by any person by reason of the company entering in the register the name of a bearer of a share warrant in respect of the shares therein specified without the warrant being surrendered and cancelled.

(4) Until the warrant is surrendered, the particulars specified in subsection (1) shall be deemed to be the particulars required by this Act to be entered in the register of members, and, on the surrender, the date of the surrender must be entered.

(5) Subject to the provisions of this Act, the bearer of a share warrant may, if the articles of the company so provide, be deemed to be a member of the company within the meaning of this Act, either to the full extent or for any purposes defined in the articles.

108.—(1) Except when the register of members is closed under the provisions of this Act, the register, and index of the names, of the members of a company shall during business hours (subject to such reasonable restrictions as the company in general meeting may impose, so that not less than two hours in each day be allowed for inspection) be open to the inspection of any member without charge and of any other person on payment of ten cents, or such less sum as the company may prescribe, for each inspection.

Inspection of register
and index

(2) Any member or other person may require a copy of the register, or of any part thereof, on payment of eight cents, or such less sum as the company may prescribe, for every hundred words or fractional part thereof required to be copied.

The company shall cause any copy so required by any person to be sent to that person within a period of ten days commencing on the day next after the day on which the requirement is received by the company.

(3) If any inspection required under this section is refused or if any copy required under this section is not sent within the proper period, the company and every officer of the company who is in default shall be liable in respect of each offence to a fine of four dollars and further to a default fine of four dollars.

(4) In the case of any such refusal or default, the court may by order compel an immediate inspection of the register and index or direct that the copies required shall be sent to the person requiring them.

109. Where by virtue of proviso (b) to subsection (2) of section 105, the register of members is kept at the office of some person other than the company, and by reason of any default of his the company fails to comply with subsection (3) of that section, subsection (3) of section 106, or section 108, or with any requirements of this Act as to the production of the register, that other person shall be liable to the same penalties as if he were an officer of the company who was in default, and the power of the court under subsection (4) of section 108 shall extend to the making of orders against that other person and his officers and servants.

Consequences of failure to comply with requirements as to register owing to agent's default

110. A company may, on giving notice by advertisement in the province in which the registered office of the company is situate, close the register of members for any time or times not exceeding in the whole thirty days in each year.

Power to close register

111.—(1) If—

Power of court to rectify register

(a) the name of any person is, without sufficient cause, entered in or omitted from the register of members of a company; or

(b) default is made or unnecessary delay takes place in entering on the register the fact of any person having ceased to be a member,

the person aggrieved, or any member of the company, or the company,

(2) Where an application is made under this section, the court may either refuse the application or may order rectification of the register and payment by the company of any damages sustained by any party aggrieved.

(3) On an application under this section the court may decide any question relating to the title of any person who is a party to the application to have his name entered in or omitted from the register, whether the question arises between members or alleged members, or between members or alleged members on the one hand and the company on the other hand, and generally may decide any question necessary or expedient to be decided for rectification of the register.

(4) In the case of a company required by this Act to send a list of its members to the registrar of companies, the court, when making an order for rectification of the register shall by its order direct notice of the rectification to be given to the registrar.

112. No notice of any trust, expressed, implied or constructive, shall be entered on the register, or be receivable by the registrar, in the case of companies registered in Solomon Islands.

Trusts not to be
entered on register in
Solomon Islands
LN 46A of 1978

113. The register of members shall be prima facie evidence of any matters by this Act directed or authorised to be inserted therein.

Register to be evidence

Branch Register Branch Register

114.—(1) A company having a share capital whose objects comprise the transaction of business in the United Kingdom or in any part of any British Possession outside Solomon Islands may, if so authorised by its articles, cause to be kept in the United Kingdom or in any such British Possession in which it transacts business a branch register of members resident in that part (in this Act called a "branch register").

Power for company to
keep branch register
LN 88 of 1978

(3) If default is made in complying with subsection (2), the company and every officer of the company who is in default shall be liable to a default fine.

115.—(1) A branch register shall be deemed to be part of the company's register of members which in this section is called "the principal register".

Regulations as to
branch register

(2) The branch register shall be kept in the same manner in which the principal register is by this Act required to be kept, except that the advertisement before closing the register shall be made in the district where the branch register is kept and shall conform to any directions as to the mode of advertisement given in that behalf by the registrar of companies, and that any competent court in that part of the United Kingdom or British Possession where the register is kept may exercise the same jurisdiction of rectifying the register as is under this Act exercisable by the court, and that the offences of refusing or permitting the refusal may be prosecuted summarily before any tribunal having summary criminal jurisdiction in the United Kingdom or in that British Possession.

(3) The company shall—

(a) transmit to its registered office a copy of every entry in its branch register as soon as may be after the entry is made; and

(b) cause to be kept at the place where the company's principal register is kept a duplicate of its branch register duly entered up from time to time.

Every such duplicate shall for all the purposes of this Act be deemed to be part of the principal register.

(4) Subject to the provisions of this section with respect to the duplicate register, the shares registered in a branch register shall be distinguished from the shares registered in the principal register, and no transaction with respect to any shares registered in a branch register shall, during the

(5) A company may discontinue to keep a branch register, and thereupon all entries in that register shall be transferred to some other branch register kept by the company in the same part of the United Kingdom or British Possession or to the principal register.

(6) Subject to the provisions of this Act, any company may, by its articles, make such provisions as it may think fit respecting the keeping of branch registers.

(7) If default is made in complying with subsection (3), the company and every officer of the company who is in default shall be liable to a default fine; and where, by virtue of proviso (b) to subsection (2) of section 105, the principal register is kept at the office of some person other than the company and by reason of any default of his the company fails to comply with paragraph (b) of subsection (3), he shall be liable to the same penalty as if he were an officer of the company who was in default.

116. An instrument of transfer of a share registered in a branch register shall be deemed to be a transfer of property situate out of Solomon Islands, and, unless executed in any part of Solomon Islands, shall be exempt from stamp duty chargeable in Solomon Islands.

Stamp duties in case of
shares registered in
branch registers
LN 46A of 1978

117. If by virtue of the law in force in the United Kingdom or in any British Possession outside Solomon Islands companies incorporated under that law have power to keep in Solomon Islands branch registers of their members resident in Solomon Islands, the Minister by order may direct that subsection (2) of section 105 (except the proviso thereto) and sections 108 and 111 shall, subject to any modifications and adaptations specified in the order, apply to and in relation to any such branch registers kept in Solomon Islands as they apply to and in relation to the registers of companies within the meaning of this Act.

Provisions as to branch
registers of dominion
companies kept in
Solomon Islands
LN 46A of 1978

Annual Return Annual Return

118 —(1) Every company having a share capital shall once at least in

Annual return to be

Provided that—

(a) a company need not make a return under this subsection either in the years of its incorporation or, if it is not required by section 125 to hold an annual general meeting during the following year, in that year;

(b) where the company has converted any of its shares into stock and given notice of the conversion to the registrar of companies, the list referred to in paragraph 5 of Part I of the said Sixth Schedule must state the amount of stock held by each of the existing members instead of the amount of shares and the particulars relating to shares required by that paragraph; and

Sixth Schedule, Part I

(c) the return may, in any year, if the return for either of the two immediately preceding years has given as at the date of that return the full particulars required by the said paragraph 5, give only such of the particulars required by that paragraph as relate to persons ceasing to be or becoming members since the date of the last return and to shares transferred since that date or to changes as compared with that date in the amount of stock held by a member.

(2) In the case of a company keeping a branch register—

(a) references in proviso (c) to subsection (1) to the particulars required by the said paragraph 5 shall be taken as not including any such particulars contained in the branch register, in so far as copies of the entries containing those particulars are not received at the registered office of the company before the date when the return in question is made; and

(b) when an annual return is made between the date when any entries are made in the branch register and the date when copies of those entries are received at the registered office of the company, the particulars contained in those entries, so far as relevant to an annual return, shall be included in the next or a subsequent annual return as may be appropriate having regard to the particulars included in that return with respect to the company's register of members.

(3) If a company fails to comply with this section, the company and every officer of the company who is in default shall be liable to a default fine.

(4) For the purposes of this section and Part I of the Sixth Schedule the expressions "director" and "officer" shall include any person in accordance with whose directions or instructions the directors of the company are accustomed to act.

119.—(1) Every company not having a share capital shall once at least in every calendar year make a return stating—

Annual return to be made by company not having a share capital

(a) the address of the registered office of the company;

(b) in a case in which the register of members is, under the provisions of this Act, kept elsewhere than at that office, the address of the place where it is kept;

(c) in a case in which any register of holders of debentures of the company is, under the provisions of this Act, kept elsewhere than at the registered office of the company, the address of the place where it is kept;

(d) all such particulars with respect to the persons who at the date of the return are the directors of the company and any person who at that date is secretary of the company as are by this Act required to be contained with respect to directors and the secretary respectively in the register of directors and secretaries of a company:

Provided that a company need not make a return under this subsection either in the year of its incorporation or, if it is not required by section 125 to hold an annual general meeting during the following year, in that year.

(2) There shall be annexed to the return a statement containing particulars of the total amount of the indebtedness of the company in

(3) If a company fails to comply with this section, the company and every officer of the company who is in default shall be liable to a default fine.

(4) For the purposes of this section the expressions "officer" and "director" shall include any person in accordance with whose directions or instructions the directors of the company are accustomed to act.

120.—(1) The annual return must be completed within forty-two days after the annual general meeting for the year, whether or not that meeting is the first or only ordinary general meeting, or the first or only general meeting, of the company in the year, and the company must forthwith forward to the registrar of companies a copy signed both by a director and by the secretary of the company.

Time for completion of
annual return

(2) If a company fails to comply with this section, the company and every officer of the company who is in default shall be liable to a default fine.

For the purposes of this subsection the expression "officer" shall include any person in accordance with whose directions or instructions the directors of the company are accustomed to act.

121.—(1) Subject to the provisions of this Act, there shall be annexed to the annual return—

Documents to be
annexed to annual
return

(a) a written copy, certified both by a director and by the secretary of the company to be a true copy, of every balance sheet laid before the company in general meeting during the period to which the return relates (including every document required by law to be annexed to the balance sheet); and

(b) a copy, certified as aforesaid, of the report of the auditors on, and of the report of the directors accompanying, each such balance sheet,

and where any such balance sheet or document required by law to be annexed thereto is in a foreign language, there shall be annexed to that balance sheet a translation in English of the balance sheet or document certified in the prescribed manner to be a correct translation.

(2) If any such balance sheet as aforesaid or document required by law to be annexed thereto did not comply with the requirements of the law as in force at the date of the audit with respect to the form of balance sheets or documents aforesaid, as the case may be, there shall be made such additions to and corrections in the copy as would have been required to be made in the balance sheet or document in order to make it comply with the said requirements, and the fact that the copy has been so amended shall be stated thereon.

(3) If a company fails to comply with this section, the company and every officer of the company who is in default shall be liable to a default fine.

For the purposes of this subsection, the expression "officer" shall include any person in accordance with whose directions or instructions the directors of the company are accustomed to act.

122. A private company shall send with the annual return required by section 118 a certificate signed both by a director and by the secretary of the company that the company has not, since the date of the last return, or, in the case of a first return, since the date of the incorporation of the company, issued any invitation to the public to subscribe for any shares or debentures of the company, and, where the annual return discloses the fact that the number of members of the company exceeds fifty, also a certificate so signed that the excess consists wholly of persons who under paragraph (b) of subsection (1) of section 29 are not to be included in reckoning the number of fifty.

Certificates to be sent
by private company
with annual return

123.—(1) A private company shall be excepted from the requirements imposed by section 121 if, but only if—

Exemption, in certain
cases, of private
companies from
requirements of section
121

(a) the conditions mentioned in subsection (2) are satisfied at the

(b) there is sent with the return a certificate, signed by the person signing the certificates required to be so sent by section 122, that to the best of their knowledge and belief the said conditions are and have been satisfied as aforesaid:

Provided that if at any time it is shown that the said conditions are then satisfied in the case of any private company, the Minister may on the application of the company's directors direct that, in relation to any subsequent annual returns of the company, it shall not be necessary for the said conditions to have been satisfied before that time, and the certificates sent with those returns shall in that event relate only to the period since that time.

LN 46A of 1978

(2) The said conditions are—

(a) that the conditions contained in the Seventh Schedule are satisfied as to the persons interested in the company's shares and debentures; and

Seventh Schedule

(b) that the number of persons holding debentures of the company is not more than fifty (joint holders being treated as a single person); and

(c) that no body corporate is a director of the company and neither the company nor any of the directors is party or privy to any arrangement whereby the policy of the company is capable of being determined by persons other than the directors, members and debenture holders or trustees for debenture holders.

(3) A prosecution shall not be instituted in respect of any failure of a private company to comply with section 121 except by or with the consent of the Director of Public Prosecutions.

LN 46A of 1978

(4) Any reference in this Act to an exempt private company shall be construed as referring to a company with respect to which the conditions mentioned in subsection (2) are satisfied and have been satisfied at all

LN 46A of 1978

(5) Reference in this section to the said conditions having been satisfied since the commencement of this Act shall, in relation to a company first registered after the commencement of this Act, be construed as referring to the conditions having been satisfied since the company's registration.

Meetings and Proceedings Meetings and Proceedings

124.—(1) Every company limited by shares and every company limited by guarantee and having a share capital shall, within a period of not less than one month nor more than three months from the date at which the company is entitled to commence business, hold a general meeting of the members of the company, which shall be called the "statutory meeting".

Statutory meeting and
statutory report

(2) The directors shall, at least fourteen days before the day on which the meeting is held, forward a report (in this Act referred to as the "statutory report") to every member of the company:

Provided that if the statutory report is forwarded later than is required by this subsection, it shall, notwithstanding that fact, be deemed to have been duly forwarded if it is so agreed by all members entitled to attend and vote at the meeting.

(3) The statutory report shall be certified by not less than two directors of the company and shall state—

(a) the total number of shares allotted, distinguishing shares allotted as fully or partly paid up otherwise than in cash, and stating in the case of shares partly paid up the extent to which they are so paid up, and in either case the consideration for which they have been allotted;

(b) the total amount of cash received by the company in respect of all the shares allotted, distinguished as aforesaid;

(d) the names, addresses and descriptions of the directors, auditors, if any, managers, if any, and secretary of the company; and

(e) the particulars of any contract the modification of which is to be submitted to the meeting for its approval, together with the particulars of the modification or proposed modification.

(4) The statutory report shall, so far as it relates to the shares allotted by the company, and to the cash received in respect of such shares, and to the receipts and payments of the company on capital account, be certified as correct by the auditors, if any, of the company.

(5) The directors shall cause a copy of the statutory report, certified as required by this section, to be delivered to the registrar of companies for registration forthwith after the sending thereof to the members of the company.

(6) The directors shall cause a list showing the names, descriptions and addresses of the members of the company, and the number of shares held by them respectively, to be produced at the commencement of the meeting and to remain open and accessible to any member of the company during the continuance of the meeting.

(7) The members of the company present at the meeting shall be at liberty to discuss any matter relating to the formation of the company, or arising out of the statutory report, whether previous notice has been given or not, but no resolution of which notice has not been given in accordance with the articles may be passed.

(8) The meeting may adjourn from time to time, and at any adjourned meeting any resolution of which notice has been given in accordance with the articles, either before or subsequently to the former meeting, may be passed, and the adjourned meeting shall have the same powers as an original meeting.

125.—(1) Every company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and shall specify the meetings as such in the notices calling it; and not more than fifteen months shall elapse between the date of one annual general meeting of a company and that of the next:

Annual general meeting

Provided that, so long as a company holds its first annual general meeting within eighteen months of its incorporation, it need not hold it in the year of its incorporation or in the following year.

(2) If default is made in holding a meeting of the company in accordance with subsection (1), the Minister may, on the application of any member of the company, direct the calling of a general meeting of the company and give such ancillary or consequential directions as the Minister thinks expedient, including directions modifying or supplementing, in relation to the calling, holding and conducting of the meeting, the operation of the company's articles; and it is hereby declared that the directions that may be given under this subsection include a direction that one member of the company present in person or by proxy shall be deemed to constitute a meeting.

LN 46A of 1978

(3) A general meeting held in pursuance of subsection (2) shall, subject to any directions of the Minister, be deemed to be an annual general meeting of the company; but, where a meeting so held is not held in the year in which the default in holding the company's annual general meeting occurred, the meeting so held shall not be treated as the annual general meeting for the year in which it is held unless at that meeting the company resolves that it shall be so treated.

LN 46A of 1978

(4) Where a company resolves that a meeting shall be so treated, a copy of the resolution shall, within fifteen days after the passing thereof, be forwarded to the registrar of companies and recorded by him.

(5) If default is made in holding a meeting of the company in accordance with subsection (1), or in complying with any directions of the Minister under subsection (2), the company and every officer of the company who is in default shall be liable to a fine of one hundred dollars, and if default is made in complying with subsection (4), the company and every officer of the

LN 46A of 1978

126.—(1) The directors of a company, notwithstanding anything in its articles, shall, on the requisition of members of the company holding at the date of the deposit of the requisition not less than one-tenth of such of the paid up capital of the company as at the date of the deposit carries the right of voting at general meetings of the company, or, in the case of a company not having a share capital, members of the company representing not less than one-tenth of the total voting rights of all the members having at the said date a right to vote at general meetings of the company, forthwith proceed duly to convene an extraordinary general meeting of the company.

Convening of
extraordinary general
meeting on requisition

(2) The requisition must state the objects of the meeting, and must be signed by the requisitionists and deposited at the registered office of the company, and may consist of several documents in like form each signed by one or more requisitionists.

(3) If the directors do not within twenty-one days from the date of the deposit of the requisition proceed duly to convene a meeting, the requisitionists, or any of them representing more than one-half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of three months from the said date.

(4) A meeting convened under this section by the requisitionists shall be convened in the same manner, as nearly as possible, as that in which meetings are to be convened by directors.

(5) Any reasonable expenses incurred by the requisitionists by reason of the failure of the directors duly to convene a meeting shall be repaid to the requisitionists by the company, and any sum so repaid shall be retained by the company out of any sums due or to become due from the company by way of fees or other remuneration in respect of their services to such of the directors as were in default.

(6) For the purposes of this section the directors shall, in the case of a meeting at which a resolution is to be proposed as a special resolution, be deemed not to have duly convened the meeting if they do not give notice thereof as is required by section 135.

127.—(1) Any provision of a company's articles shall be void in so far as it provides for the calling of a meeting of the company, other than an adjourned meeting, by a shorter notice than—

Length of notice for
calling meetings

(a) in the case of the annual general meeting, twenty-one days' notice in writing; and

(b) in the case of a meeting other than an annual general meeting or a meeting for the passing of a special resolution, fourteen days' notice in writing.

(2) Save in so far as the articles of a company make other provision in that behalf, not being a provision avoided by subsection (1), a meeting of the company, other than an adjourned meeting, may be called—

(a) in the case of the annual general meeting, by twenty-one days' notice in writing; and

(b) in the case of a meeting other than an annual general meeting or a meeting for the passing of a special resolution, by fourteen days' notice in writing.

(3) A meeting of a company shall, notwithstanding that it is called by shorter notice than that specified in subsection (2) or in the company's articles, as the case may be, be deemed to have been duly called if it is so agreed—

(a) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and

(b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent in nominal value of the shares giving a right to attend and vote at the meeting, or, in the case of a company not having a share capital, together

128. The following provisions shall have effect in so far as the articles of the company do not make other provision in that behalf—

General provisions as to meetings and votes

(a) notice of the meeting of a company shall be served on every member of the company in the manner in which notices are required to be served by Table A, and for the purpose of this paragraph the expression "Table A" means that Table as for the time being in force;

(b) two or more members holding not less than one-tenth of the issued share capital or, if the company has not a share capital, not less than five per cent in number of the members of the company may call a meeting;

(c) in the case of a private company two members, and in the case of any other company three members, personally present shall be a quorum;

(d) any member elected by the members present at a meeting may be chairman thereof;

(e) in the case of a company originally having a share capital, every member shall have one vote in respect of each share or each twenty dollars of stock held by him, and in any other case every member shall have one vote.

129.—(1) If for any reason it is impracticable to call a meeting of the company in any manner in which meetings of that company may be called, or to conduct the meeting of the company in manner prescribed by the articles of this Act, the court may, either of its own motion or on the application of any director of the company or of any member of the company who would be entitled to vote at the meeting, order a meeting of the company to be called, held and conducted in such a manner as the court thinks fit, and where any such order is made may give such ancillary or consequential directions as it thinks expedient; and it is hereby declared that the directions that may be given under this subsection include a direction that one member of the company present in person or by proxy shall be deemed to constitute a meeting.

Power of court to order meeting

(2) Any meeting called, held and conducted in accordance with an order under subsection (1) shall for all purposes be deemed to be a meeting of the company duly called, held and conducted.

130.—(1) Any member of a company entitled to attend and vote at a meeting of the company shall be entitled to appoint another person, whether a member or not, as his proxy to attend and vote instead of him, and a proxy appointed to attend and vote instead of a member of a private company shall also have the same right as the member to speak at the meeting: Proxies

Provided that, unless the articles otherwise provide—

(a) this subsection shall not apply in the case of a company not having a share capital; and

(b) a member of a private company shall not be entitled to appoint more than one proxy to attend on the same occasion; and

(c) a proxy shall not be entitled to vote except on a poll.

(2) In every notice calling a meeting of a company having a share capital there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint a proxy or, where that is allowed, one or more proxies to attend and vote instead of him, and that a proxy need not also be a member; and if default is made in complying with this subsection as respects any meeting, every officer of the company who is in default shall be liable to a fine of one hundred dollars.

(3) Any provision contained in a company's articles shall be void in so far as it would have the effect of requiring the instrument appointing a proxy, or any other document necessary to show the validity of or otherwise relating to the appointment of a proxy, to be received by the company or any other person more than forty-eight hours before a meeting or adjourned meeting in order that the appointment may be effective thereat.

(4) If for the purpose of any meeting of a company invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the company's expense to some only of the members entitled to be sent a notice of the meeting and to vote thereat by proxy, every officer of the company who knowingly and wilfully authorises or permits their issue as aforesaid shall be liable to a fine of two hundred dollars:

Provided that an officer shall not be liable under this subsection by reason only of the issue to a member at his request in writing of a form of appointment naming the proxy or of a list of persons willing to act as proxy if the form or list is available on request in writing to every member entitled to vote at the meeting by proxy.

(5) This section shall apply to meetings of any class of members of a company as it applies to general meetings of the company.

131.—(1) Any provision contained in a company's articles shall be void in so far as it would have the effect either— Right to demand a poll

(a) of excluding the right to demand a poll at a general meeting on any question other than the election of the chairman of the meeting or the adjournment of the meeting; or

(b) of making ineffective a demand for a poll on any such question which is made either—

(i) by not less than five members having the right to vote at the meeting; or

(ii) by a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or

(iii) by a member or members holding shares in the company conferring a right to vote at the meeting being shares

(2) The instrument appointing a proxy to vote at a meeting of a company shall be deemed also to confer authority to demand or join in demanding a poll, and for the purposes of subsection (1) a demand by a person as proxy for a member shall be the same as a demand by the member.

132. On a poll taken at a meeting of a company or a meeting of any class of members of a company, a member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

Voting on a poll

133.—(1) A corporation, whether a company within the meaning of this Act or not, may—

Representation of corporations at meetings of companies and of creditors

(a) if it is a member of another corporation, being a company within the meaning of this Act, by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the company or at any meeting of any class of members of the company;

(b) if it is a creditor, including a holder of debentures, of another corporation, being a company within the meaning of this Act, by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of any creditors of the company held in pursuance of this Act or of any rules made thereunder, or in pursuance of the provisions contained in any debenture or trust deed, as the case may be.

(2) A person authorised as aforesaid shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual shareholder, creditor or holder of debentures of that other company.

134.—(1) Subject to the following provisions of this section it shall be the duty of a company, on the requisition in writing of such number of members as is hereinafter specified and, unless the company otherwise resolves, at the expense of the requisitionists—

Circulation of members' resolutions, etc.

(a) to give to members of the company entitled to receive notice of the next annual general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting;

(b) to circulate to members entitled to have notice of any general meeting sent to them any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

(2) The number of members necessary for a requisition under subsection (1) shall be—

(a) any number of members representing not less than one-twentieth of the total voting rights of all the members having at the date of the requisition a right to vote at the meeting to which the requisition relates; or

(b) not less than one hundred members holding shares in the company on which there has been paid up an average sum, per member, of not less than two hundred dollars.

(3) Notice of any such resolution shall be given, and any such statement shall be circulated, to members of the company entitled to have notice of the meeting sent to them by serving a copy of the resolution or statement on each such member in any manner permitted for service of notice of the meeting, and notice of any such resolution shall be given to any other member of the company by giving notice of the general effect of the resolution in any manner permitted for giving him notice of meetings of the company:

Provided that the copy shall be served, or notice of the effect of the resolution shall be given, as the case may be, in the same manner and, so far as practicable, at the same time as notice of the meeting and, where it is not practicable for it to be served or given at that time, it shall be served or given as soon as practicable thereafter.

(a) a copy of the requisition signed by the requisitionists (or two or more copies which between them contain the signature of all the requisitionists) is deposited at the registered office of the company—

(i) in the case of a requisition requiring notice of a resolution, not less than six weeks before the meeting; and

(ii) in the case of any other requisition, not less than one week before the meeting; and

(b) there is deposited or tendered with the requisition a sum reasonably sufficient to meet the company's expenses in giving effect thereto:

Provided that if, after a copy of a requisition requiring notice of a resolution has been deposited at the registered office of the company, an annual general meeting is called for a date six weeks or less after the copy has been deposited, the copy though not deposited within the time required by this subsection shall be deemed to have been properly deposited for the purposes thereof.

(5) The company shall also not be bound under this section to circulate any statement if, on the application either of the company or of any other person who claims to be aggrieved, the court is satisfied that the rights conferred by this section are being abused to secure needless publicity for defamatory matter; and the court may order the company's costs on an application under this section to be paid in whole or in part by the requisitionists, notwithstanding that they are not parties to the application.

(6) Notwithstanding anything in the company's articles, the business which may be dealt with at an annual general meeting shall include any resolution of which notice is given in accordance with this section, and for the purposes of this subsection notice shall be deemed to have been so given notwithstanding the accidental omission, in giving it, of one or more members.

135.—(1) A resolution shall be an extraordinary resolution when it has been passed by a majority of not less than three-fourths of such members as, being entitled so to do, vote in person or, where proxies are allowed, by proxy, at a general meeting of which notice specifying the intention to propose the resolution as an extraordinary resolution has been duly given.

Extraordinary and
special resolutions

(2) A resolution shall be a special resolution when it has been passed by such a majority as is required for the passing of an extraordinary resolution and at a general meeting of which not less than twenty-one days' notice, specifying the intention to propose the resolution as a special resolution, has been duly given:

Provided that, if it is so agreed by a majority in number of the members having the right to attend and vote at any such meeting, being a majority together holding not less than ninety-five per cent in nominal value of the shares giving that right, or, in the case of a company not having a share capital, together representing not less than ninety-five per cent of the total voting rights at that meeting of all the members, a resolution may be proposed and passed as a special resolution at a meeting of which less than twenty-one days' notice has been given.

(3) At any meeting at which an extraordinary resolution or a special resolution is submitted to be passed, a declaration of the chairman that the resolution is carried shall, unless a poll is demanded, be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

(4) In computing the majority on a poll demanded on the question that an extraordinary resolution or a special resolution be passed, reference shall be had to the number of votes cast for and against the resolution.

(5) For the purposes of this section, notice of a meeting shall be deemed to be duly given and the meeting to be duly held when the notice is given and the meeting held in manner provided by this Act or the articles.

Provided that if, after notice of the intention to move such a resolution has been given to the company, a meeting is called for a date twenty-eight days or less after the notice has been given, the notice though not given within the time required by this section shall be deemed to have been properly given for the purposes thereof.

137.—(1) A printed copy of every resolution or agreement to which this section applies shall, within fifteen days after the passing or making thereof, be forwarded to the registrar of companies and recorded by him:

Registration and copies
of certain resolutions
and agreements

Provided that an exempt private company need not forward a printed copy of any such resolution or agreement if instead it forwards to the registrar of companies a copy in some other form approved by him.

(2) Where articles have been registered, a copy of every such resolution or agreement for the time being in force shall be embodied in or annexed to every copy of the articles issued after the passing of the resolution or the making of the agreement.

(3) Where articles have not been registered, a printed copy of every such resolution or agreement shall be forwarded to any member at his request on payment of ten cents or such less sum as the company may direct.

(4) This section shall apply to—

(a) special resolutions;

(b) extraordinary resolutions;

(c) resolutions which have been agreed to by all the members of a company, but which, if not so agreed to, would not have been effective for their purpose unless, as the case may be, they have been passed as special resolutions or as extraordinary resolutions;

(d) resolutions or agreements which have been agreed to by all the members of some class of shareholders but which, if not so agreed to, would not have been effective for their purpose unless they had been passed by some particular majority or otherwise in some particular manner, and all resolutions or agreements which effectively bind all the members of any class of shareholders though not agreed to by all those members;

(e) resolutions requiring a company to be wound up voluntarily, passed under paragraph (a) of subsection (1) of section 260.

(5) If a company fails to comply with subsection (1), the company and every officer of the company who is in default shall be liable to a default fine of four dollars.

(6) If a company fails to comply with subsection (2) or subsection (3) of this section, the company and every officer of the company who is in default shall be liable to a fine of two dollars for each copy in respect of which default is made.

(7) For the purposes of subsections (5) and (6), a liquidator of the company shall be deemed to be an officer of the company.

138. Where a resolution is passed at an adjourned meeting of—

Resolutions passed at
adjourned meetings

(a) a company;

(b) the holders of any class of shares in a company;

(c) the directors of a company,

the resolution shall for all purposes be treated as having been passed on the date on which it was in fact passed and shall not be deemed to have

139.—(1) Every company shall cause minutes of all proceedings of general meetings, all proceedings at meetings of its directors and, where there are managers, all proceedings at meetings of its managers to be entered in books kept for that purpose.

Minutes of proceedings of meetings of company and of directors and managers

(2) Any such minute if purporting to be signed by the chairman of the meeting at which the proceedings were had, or by the chairman of the next succeeding meeting, shall be evidence of the proceedings.

(3) Where minutes have been made in accordance with the provisions of this section of the proceedings at any general meeting of the company or meeting of directors or managers then, until the contrary is proved, the meeting shall be deemed to have been duly held and convened, and all proceedings had thereat to have been duly had, and all appointments of directors, managers or liquidators shall be deemed to be valid.

(4) If a company fails to comply with subsection (1), the company and every officer of the company who is in default shall be liable to a default fine.

140.—(1) The books containing the minutes of proceedings of any general meeting of a company shall be kept at the registered office of the company, and shall during business hours (subject to such reasonable restrictions as the company may by its articles or in general meeting impose, so that not less than two hours in each day be allowed for inspection) be open to the inspection of any member without charge.

Inspection of minute books

(2) Any member shall be entitled to be furnished within seven days after he has made a request in that behalf to the company with a copy of any such minutes as aforesaid at a charge not exceeding eight cents for every hundred words.

(3) If any inspection required under this section is refused or if any copy required under this section is not sent within the proper time, the company and every officer of the company who is in default shall be liable in respect of each offence to a fine of four dollars and further to a default fine of four

(4) In the case of any such refusal or default, the court may by order compel an immediate inspection of the books in respect of all proceedings of general meetings or direct that the copies required shall be sent to the persons requiring them.

Accounts and Audit Accounts and Audit

141.—(1) Every company shall cause to be kept proper books of account with respect to—

Keeping of books of account

(a) all sums of money received and expended by the company and the matters in respect of which the receipt and expenditure takes place;

(b) all sales and purchases of goods by the company;

(c) the assets and liabilities of the company.

(2) For the purposes of subsection (1), proper books of account shall not be deemed to be kept with respect to the matters aforesaid if there are not kept such books as are necessary to give a true and fair view of the state of the company's affairs and to explain its transactions.

(3) The books of account shall be kept at the registered office of the company or at such other place as the directors think fit, and shall at all times be open to inspection by the directors:

Provided that if books of account are kept at a place outside Solomon Islands there shall be sent to, and kept at a place in, Solomon Islands and be at all times open to inspection by the directors such accounts and returns with respect to the business dealt with in the books of account so kept as will disclose with reasonable accuracy the financial position of that business at intervals not exceeding six months and will enable to be prepared in

LN 46A of 1978

(4) If any person being a director of a company fails to take all reasonable steps to secure compliance by the company with the requirements of this section, or has by his own wilful act been the cause of any default by the company thereunder, he shall, in respect of each offence, be liable on conviction to imprisonment for one year or to a fine of two hundred dollars or to both such imprisonment and fine:

Provided that—

(a) in any proceedings against a person in respect of an offence under this section consisting of a failure to take reasonable steps to secure compliance by the company with the requirements of this section, it shall be a defence to prove that he had reasonable ground to believe and did believe that a competent and reliable person was charged with the duty of seeing that those requirements were complied with and was in a position to discharge that duty; and

(b) a person shall not be sentenced to imprisonment for such an offence unless, in the opinion of the court dealing with the case, the offence was committed wilfully.

142.—(1) The directors of every company shall at some date not later than eighteen months after the incorporation of the company and subsequently once at least in every calendar year lay before the company in general meeting a profit and loss account or, in the case of a company not trading for profit, an income and expenditure account for the period, in the case of the first account, since the incorporation of the company, and, in any other case, since the preceding account, made up to a date not earlier than the date of the meeting by more than nine months, or, in the case of a company carrying on business or having interests abroad, by more than twelve months:

Profit and loss account
and balance sheet

Provided that the Minister, if for any special reason he thinks fit so to do, may, in the case of any company, extend the period of eighteen months aforesaid, and in the case of any company and with respect to any year extend the periods of nine and twelve months aforesaid.

LN 46A of 1978

(3) If any person being a director of a company fails to take all reasonable steps to comply with the provisions of this section, he shall, in respect of each offence, be liable on conviction to imprisonment for one year or to a fine of two hundred dollars or to both such imprisonment and fine:

Provided that—

(a) in any proceedings against a person in respect of an offence under this section, it shall be a defence to prove that he had reasonable ground to believe and did believe that a competent and reliable person was charged with the duty of seeing that the provisions of this section were complied with and was in a position to discharge that duty; and

(b) a person shall not be sentenced to imprisonment for such an offence unless, in the opinion of the court dealing with the case, the offence was committed wilfully.

143.—(1) Every balance sheet of a company shall give a true and fair view of the state of affairs of the company as at the end of its financial year, and every profit and loss account of a company shall give a true and fair view of the profit or loss of the company for the financial year.

General provisions as to contents and form of accounts

(2) A company's balance sheet and profit and loss account shall comply with the requirements of the Eighth Schedule, so far as applicable thereto.

Eighth Schedule

(3) Save as expressly provided in the following provisions of this section or in Part III of the said Eighth Schedule, the requirements of subsection (2) and the said Eighth Schedule shall be without prejudice either to the general requirements of subsection (1) or to any other requirements of this Act.

(4) The Minister may, on the application or with the consent of a company's directors, modify in relation to that company any of the requirements of this Act as to the matters to be stated in a company's

LN 46A of 1978

(5) Subsections (1) and (2) shall not apply to a company's profit and loss account if—

(a) the company has subsidiaries; and

(b) the profit and loss account is framed as a consolidated profit and loss account dealing with all or any of the company's subsidiaries as well as the company and—

(i) complies with the requirements of this Act relating to consolidated profit and loss accounts; and

(ii) shows how much of the consolidated profit or loss for the financial year is dealt with in the accounts of the company.

(6) If any person being a director of a company fails to take all reasonable steps to secure compliance as respects any accounts laid before the company in general meeting with the provisions of this section and with the other requirements of this Act as to the matters to be stated in accounts, he shall, in respect of each offence, be liable on conviction to imprisonment for one year or to a fine of two hundred dollars or to both such imprisonment and fine:

Provided that—

(a) in any proceedings against a person in respect of an offence under this section, it shall be a defence to prove that he had reasonable ground to believe and did believe that a competent and reliable person was charged with the duty of seeing that the said provisions or the said other requirements, as the case may be, were complied with and was in a position to discharge that duty; and

(b) a person shall not be sentenced to imprisonment for any such offence unless, in the opinion of the court dealing with the case, the offence was committed wilfully.

(7) For the purposes of this section and the following provisions of this Act except where the context otherwise requires—

(a) any reference to a balance sheet or profit and loss account shall include any notes thereon or document annexed thereto giving information which is required by this Act and is thereby allowed to be so given; and

(b) any reference to a profit and loss account shall be taken, in the case of a company not trading for profit, as referring to its income and expenditure account, and references to profit or to loss and, if the company has subsidiaries, references to a consolidated profit and loss account shall be construed accordingly.

144.—(1) Where at the end of its financial year a company has subsidiaries, accounts or statements (in this Act referred to as "group accounts") dealing as hereinafter mentioned with the state of affairs and profit or loss of the company and the subsidiaries shall, subject to subsection (2), be laid before the company in general meeting when the company's own balance sheet and profit and loss account are so laid.

Obligations to lay group
accounts before
holding company

(2) Notwithstanding anything in subsection (1)—

(a) group accounts shall not be required where the company is at the end of its financial year the wholly-owned subsidiary of another body corporate incorporated in Solomon Islands; and

(b) group accounts need not deal with a subsidiary of the company if the company's directors are of opinion that—

LN 46A of 1978

(i) it is impracticable, or would be of no real value to members of the company, in view of the insignificant amounts involved, or would involve expense or delay out of proportion to the value to members of the company; or

(ii) the result would be misleading, or harmful to the business of the company or any of its subsidiaries; or

(iii) the business of the holding company and that of the subsidiary are so different that they cannot reasonably be treated as a single undertaking,

and, if the directors are of such an opinion about each of the company's subsidiaries, group accounts shall not be required:

Provided that the approval of the Minister shall be required for not dealing in group accounts with a subsidiary on the ground that the result would be harmful or on the ground of the difference between the business of the holding company and that of the subsidiary. *LN 46A of 1978*

(3) If any person being a director of a company fails to take all reasonable steps to secure compliance as respects the company with the provisions of this section, he shall in respect of each offence, be liable on conviction to imprisonment for one year or to a fine of two hundred dollars or to both such imprisonment and fine:

Provided that—

(a) in any proceedings against a person in respect of an offence under this section, it shall be a defence to prove that he has reasonable ground to believe and did believe that a competent and reliable person was charged with the duty of seeing that the requirements of this section were complied with and was in a position to discharge that duty; and

(b) a person shall not be sentenced to imprisonment for an offence under this section unless, in the opinion of the court dealing with the case, the offence was committed wilfully.

(4) For the purposes of this section a body corporate shall be deemed to

145.—(1) Subject to subsection (2), the group accounts laid before a holding company shall be consolidated accounts comprising—

Form of group
accounts

(a) a consolidated balance sheet dealing with the state of affairs of the company and all the subsidiaries to be dealt with in group accounts;

(b) a consolidated profit and loss account dealing with the profit or loss of the company and those subsidiaries.

(2) If the company's directors are of opinion that it is better for the purpose—

(a) of presenting the same or equivalent information about the state of affairs and profit or loss of the company and those subsidiaries; and

(b) of so presenting it that it may be readily appreciated by the company's members; the group accounts may be prepared in a form other than that required by subsection (1), and in particular may consist of more than one set of consolidated accounts dealing respectively with the company and one group of subsidiaries and with other groups of subsidiaries or of separate accounts dealing with each of the subsidiaries, or of statements expanding the information about the subsidiaries in the company's own accounts, or any combination of those forms.

(3) The group accounts may be wholly or partly incorporated in the company's own balance sheet and profit and loss account.

146.—(1) The group accounts laid before a company shall give a true and fair view of the state of affairs and profit or loss of the company and the subsidiaries dealt with thereby as a whole, so far as concerns members of the company.

Contents of group
accounts

(2) Where the financial year of a subsidiary does not coincide with that of the holding company, the group accounts shall, unless the Minister on the application or with the consent of the holding company's directors otherwise directs, deal with the subsidiary's state of affairs as at the end of its financial year ending with or last before that of the holding company, and with the subsidiary's profit or loss for that financial year.

LN 46A of 1978

(3) Without prejudice to subsection (1), the group accounts, if prepared as consolidated accounts, shall comply with the requirements of the Eighth Schedule, so far as applicable thereto, and if not so prepared shall give the same or equivalent information:

Eighth Schedule

Provided that the Minister may, on the application or with the consent of a company's directors, modify the said requirements in relation to that company for the purpose of adapting them to the circumstances of the company.

LN 46A of 1978

147.—(1) A holding company's directors shall secure that except where in their opinion there are good reasons against it, the financial year of each of its subsidiaries shall coincide with the company's own financial year.

Financial year of holding company and subsidiary

(2) Where it appears to the Minister desirable for a holding company or a holding company's subsidiary to extend its financial year so that the subsidiary's financial year may end with that of the holding company, and for that purpose to postpone the submission of the relevant accounts to a general meeting from one calendar year to the next, the Minister may on the application or with the consent of the directors of the company whose financial years is to be extended direct that, in the case of that company, the submission of accounts to a general meeting, the holding of an annual general meeting or the making of an annual return shall not be required in the earlier of the said calendar years.

LN 46A of 1978

148.—(1) For the purposes of this Act, a company shall, subject to the provisions of subsection (3), be deemed to be a subsidiary of another if, but only if,—

Meaning of "holding company" and "subsidiary"

(i) is a member of it and controls the composition of its board of directors; or

(ii) holds more than half in nominal value of its equity share capital; or

(b) the first-mentioned company is a subsidiary of any company which is that other's subsidiary.

(2) For the purposes of subsection (1), the composition of a company's board of directors shall be deemed to be controlled by another company if, but only if, that other company by the exercise of some power exercisable by it without the consent or concurrence of any other person can appoint or remove the holders of all or a majority of the directorships; but for the purposes of this provision that other company shall be deemed to have power to appoint to a directorship with respect to which any of the following conditions is satisfied, that is to say—

(a) that a person cannot be appointed thereto without the exercise in his favour by that other company of such a power as aforesaid; or

(b) that a person's appointment thereto follows necessarily from his appointment as director of that other company; or

(c) that the directorship is held by that other company itself or by a subsidiary of it.

(3) In determining whether one company is a subsidiary of another—

(a) any shares held or power exercisable by that other in a fiduciary capacity shall be treated as not held or exercisable by it;

(b) subject to the two following paragraphs, any shares held or power exercisable—

(i) by any person as a nominee for that other (except where that other is concerned only in a fiduciary capacity); or

(ii) by, or by a nominee for, a subsidiary of that other, not being a subsidiary which is concerned only in a fiduciary capacity,

shall be treated as held or exercisable by that other;

(c) any shares held or power exercisable by any person by virtue of the provisions of any debentures of the first-mentioned company or of a trust deed for securing any issue of such debentures shall be disregarded;

(d) any shares held or power exercisable by, or by a nominee for, that other or its subsidiary, not being held or exercisable as mentioned in paragraph (c) of this subsection, shall be treated as not held or exercisable by that other if the ordinary business of that other or its subsidiary, as the case may be, includes the lending of money and the shares are held or power is exercisable as aforesaid by way of security only for the purposes of a transaction entered into in the ordinary course of that business.

(4) For the purposes of this Act, a company shall be deemed to be another's holding company if, but only if, that other is its subsidiary.

(5) In this section the expression "company" includes any body corporate, and the expression "equity share capital" means, in relation to a company, its issued share capital excluding any part thereof which, neither as respects dividends nor as respects capital, carries any right to participate beyond a specified amount in a distribution.

149.—(1) Every balance sheet of a company shall be signed on behalf of the board by two of the directors of the company, or, if there is only one director, by that director.

Signing of balance
sheet

(2) In the case of a banking company registered after the commencement of this Act, the balance sheet must be signed by the secretary or manager, if any, and where there are more than three directors, of the company by at least three of those directors, and where there are not more than three directors by all the directors.

(3) If any copy of a balance sheet which has not been signed as required by this section is issued, circulated or published, the company and every officer of the company who is in default shall be liable to a fine of one hundred dollars.

150.—(1) The profit and loss account and, so far as not incorporated in the balance sheet or profit and loss account, any group accounts laid before the company in general meeting, shall be annexed to the balance sheet, and the auditors' report shall be attached thereto.

Accounts and auditors' report to be annexed to balance sheet

(2) Any accounts so annexed shall be approved by the board of directors before the balance sheet is signed on their behalf.

(3) If any copy of a balance sheet is issued, circulated or published without having annexed thereto a copy of the profit and loss account or any group accounts required by this section to be so annexed, or without having attached thereto a copy of the auditors' report, the company and every officer of the company who is in default shall be liable to a fine of one hundred dollars.

151.—(1) There shall be attached to every balance sheet laid before a company in general meeting a report by the directors with respect to the state of the company's affairs, the amount, if any, which they recommend should be paid by way of dividend, and the amount, if any, which they propose to carry to reserves within the meaning of the Eighth Schedule.

Directors' report to be attached to balance sheet
Eighth Schedule

(2) The said report shall deal, so far as is material for the appreciation of the state of the company's affairs by its members and will not in the directors' opinion be harmful to the business of the company or of any of its subsidiaries with any change during the financial year in the nature of the

(3) If any person being a director of a company fails to take all reasonable steps to comply with the provisions of subsection (1), he shall, in respect of each offence, be liable on conviction to imprisonment for one year or to a fine of two hundred dollars or to both such imprisonment and fine:

Provided that—

(a) in any proceedings against a person in respect of an offence under the said subsection (1), it shall be a defence to prove that he had reasonable ground to believe and did believe that a competent and reliable person was charged with the duty of seeing that the provisions of that subsection were complied with and was in a position to discharge that duty; and

(b) a person shall not be liable to be sentenced to imprisonment for such an offence unless, in the opinion of the court dealing with the case, the offence was committed wilfully.

152.—(1) A copy of every balance sheet, including every document required by law to be annexed thereto, which is to be laid before a company in general meeting, together with a copy of the auditors' report, shall, not less than twenty-one days before the date of the meeting, be sent to every member of the company (whether he is or is not entitled to receive notices of general meetings of the company), every holder of debentures of the company (whether he is or is not so entitled) and all persons other than members or holders of debentures of the company, being persons so entitled:

Right to receive copies
of balance sheets and
auditors' report

Provided that—

(a) in the case of a company not having a share capital this subsection shall not require the sending of a copy of the documents aforesaid to a member of the company who is not entitled to receive notices of general meetings of the company or to a holder of debentures of the company who is not so entitled;

(b) this subsection shall not require a copy of those documents to be sent—

(i) to a member of the company or a holder of debentures of the company, being in either case a person who is not entitled to receive notices of general meetings of the company and of whose address the company is unaware;

(ii) to more than one of the joint holders of any shares or debentures none of whom are entitled to receive such notices; or

(iii) in the case of joint holders of any shares or debentures some of whom are and some of whom are not entitled to receive such notices, to those who are not so entitled; and

(c) if the copies of the documents aforesaid are sent less than twenty-one days before the date of the meeting, they shall, notwithstanding that fact, be deemed to have been duly sent if it is so agreed by all the members entitled to attend and vote at the meeting.

(2) Any member of a company, whether he is or is not entitled to have sent to him copies of the company's balance sheet, and any holder of debentures of the company, whether he is or is not so entitled, shall be entitled to be furnished on demand without charge with a copy of the last balance sheet of the company, including every document required by law to be annexed thereto, together with a copy of the auditor's report on the balance sheet.

(3) If default is made in complying with subsection (1), the company and every officer of the company who is in default shall be liable to a fine of forty dollars, and if, when any person makes a demand for any document with which he is by virtue of subsection (2) entitled to be furnished, default is made in complying with the demand within seven days after the making thereof, the company and every officer of the company who is in default shall be liable to a default fine, unless it is proved that that person has already made a demand for and been furnished with a copy of the

(4) The foregoing provisions of this section shall not have effect in relation to a balance sheet of a private company laid before it before the commencement of this Act, and the right of any person to be furnished with a copy of any such balance sheet and the liability of the company in respect of a failure to satisfy that right shall be the same as they would have been if this Act had not been passed.

153.—(1) Every company shall at each annual general meeting appoint an auditor or auditors to hold office from the conclusion of that, until the conclusion of the next, annual general meeting.

Appointment and remuneration of auditors

(2) At any annual general meeting a retiring auditor, however appointed, shall be reappointed without any resolution being passed unless—

(a) he is not qualified for reappointment; or

(b) a resolution has been passed at that meeting appointing somebody instead of him or providing expressly that he shall not be reappointed; or

(c) he has given the company notice in writing of his unwillingness to be reappointed:

Provided that where notice is given of an intended resolution to appoint some person or persons in place of a retiring auditor, and by reason of the death, incapacity or disqualification of that person or of all those persons, as the case may be, the resolution cannot be proceeded with, the retiring auditor shall not be automatically reappointed by virtue of this subsection.

(3) Where at an annual general meeting no auditors are appointed or reappointed, the Minister may appoint a person to fill the vacancy.

LN 46A of 1978

(4) The company shall, within one week of the Minister's power under subsection (3) becoming exercisable give him notice of the fact and if a

LN 46A of 1978

(5) Subject as hereinafter provided, the first auditors of a company may be appointed by the directors at any time before the first annual general meeting, and auditors so appointed shall hold office until the conclusion of that meeting:

Provided that—

(a) the company may at a general meeting remove any such auditors and appoint in their place any other persons who have been nominated for appointment by any member of the company and of whose nomination notice has been given to the members of the company not less than fourteen days before the date of the meeting; and

(b) if the directors fail to exercise their powers under this subsection, the company in general meeting may appoint the first auditors, and thereupon the said powers of the directors shall cease.

(6) The directors may fill any casual vacancy in the office of auditor, but while any such vacancy continues, the surviving or continuing auditors, if any, may act.

(7) The remuneration of the auditors of a company—

LN 46A of 1978

(a) in the case of an auditor appointed by the directors or by the Minister, may be fixed by the directors or by the Minister, as the case may be;

(b) subject to paragraph (a) of this subsection, shall be fixed by the company in general meeting or in such manner as the company in general meeting may determine.

For the purposes of this subsection, any sums paid by the company in respect of the auditors' expenses shall be deemed to be included in the expression "remuneration"

154.—(1) Special notice shall be required for a resolution at a company's annual general meeting appointing as auditor a person other than a retiring auditor or providing expressly that a retiring auditor shall not be reappointed.

Provisions as to
resolutions relating to
appointment and
removal of auditors

(2) On receipt of notice of such an intended resolution as aforesaid, the company, shall forthwith send a copy thereof to the retiring auditor, if any.

(3) Where notice is given of such an intended resolution as aforesaid and the retiring auditor makes with respect to the intended resolution representations in writing to the company (not exceeding a reasonable length) and requests their notification to members of the company, the company shall, unless the representations are received by it too late for it to do so—

(a) in any notice of the resolution given to members of the company, state the fact of the representations having been made; and

(b) send a copy of the representations to every member of the company to whom notice of the meeting is sent (whether before or after receipt of the representations by the company),

and if a copy of the representations is not sent as aforesaid because received too late or because of the company's default, the auditor may, without prejudice to his right to be heard orally, require that the representations shall be read out at the meeting:

Provided that copies of the representations need not be sent out and the representations need not be read out at the meeting if, on the application either of the company or of any other person who claims to be aggrieved, the court is satisfied that the rights conferred by this section are being abused to secure needless publicity for defamatory matter and the court may order the company's costs on an application under this section to be paid in whole or in part by the auditor, notwithstanding that he is not a party to the application.

155.—(1) A person shall not be qualified for appointment as auditor of a company unless he is a member of the Institute of Solomon Islands Accountants and either—

Regulation of the
qualifications for
appointment as auditor
LN 46A of 1978
4 of 1984, s 2

(a) he is a member of a body of accountants established in the United Kingdom or Australia or New Zealand and for the time being recognised for the purposes of this provision by the Minister; or

(b) he is for the time being authorised by the Minister to be so appointed either as having similar qualifications obtained outside the United Kingdom or Australia or New Zealand or as having obtained adequate knowledge and experience either in the course of his employment by a member of a body of accountants recognised for the purposes of paragraph (a) of this subsection or by having before or after the commencement of this Act, practised in Solomon Islands as an accountant; and

he is certified by the said Institute as qualified to practise as an accountant in Solomon Islands:

Provided that this subsection shall not apply in the case of a private company which at the time of the auditor's appointment is an exempt private company.

(2) None of the following persons shall be qualified for appointment as auditor of a company—

(a) an officer or servant of the company;

(b) a person who is a partner of or in the employment of an officer or servant of the company;

(c) a body corporate:

Provided that paragraph (b) of this subsection shall not apply in the case of a private company which at the time of the auditor's appointment is an exempt private company.

References in this subsection to an officer or servant shall be construed as not including references to an auditor.

(3) A person shall also not be qualified for appointment as auditor of a company if he is, by virtue of subsection (2), disqualified for appointment as auditor of any other body corporate which is that company's subsidiary or holding company or a subsidiary of that company's holding company, or would be so disqualified if the body corporate were a company.

(4) Any body corporate which acts as auditor of a company shall be liable to a fine of two hundred dollars.

156.—(1) The auditors shall make a report to the members on the accounts examined by them, and on every balance sheet, every profit and loss account and all group accounts laid before the company in general meeting during their tenure of office and the report shall contain statements as to the matter mentioned in the Ninth Schedule.

Auditors' report and
right of access to
books, etc
Ninth Schedule

(2) The auditors' report shall be read before the company in general meeting and shall be open to inspection by any member.

(3) Every auditor of a company shall have a right of access at all times to the books and accounts and vouchers of the company, and shall be entitled to require from the officers of the company such information and explanation as he thinks necessary for the performance of the duties of the auditors.

(4) The auditors of a company shall be entitled to attend any general meeting of the company and to receive all notices of and other communications relating to any general meeting which any member of the company is entitled to receive and to be heard at any general meeting.

157. References in this Act to a document annexed or required to be annexed to a company's accounts or any of them shall not include the directors' report or the auditors' report:

Construction of references to documents annexed to accounts

Provided that any information which is required by this Act to be given in accounts, and is thereby allowed to be given in a statement annexed, may be given in the directors' report instead of in the accounts and, if any such information is so given, the report shall be annexed to the accounts and this Act shall apply in relation thereto accordingly, except that the auditors shall report thereon only so far as it gives the said information.

Inspection

158. (1) The Minister may appoint one or more competent inspectors to investigate the affairs of a company and to report thereon in such manner as the Minister directs—

Investigation of company's affairs on application of members
LN 46A of 1978

(a) in the case of a company having a share capital, on the application either of not less than two hundred members or of members holding not less than one-tenth of the shares issued;

(b) in the case of a company not having a share capital, on the application of not less than one-fifth in number of the persons on the company's register of members.

(2) The application shall be supported by such evidence as the Minister may require for the purpose of showing that the applicants have good reason for requiring the investigation, and the Minister may, before appointing an inspector, require the applicants to give security, to an amount not exceeding two hundred dollars, for payment of the costs of the investigation.

159. Without prejudice to his powers under section 158, the Minister—

Investigation of company's affairs in

(a) shall appoint one or more competent inspectors to investigate the affairs of a company and to report thereon in such manner as the Minister directs, if—

(i) the company by special resolution; or

(ii) the court by order, declares that its affairs ought to be investigated by an inspector appointed by the Minister; and

(b) may do so if it appears to the Minister that there are circumstances suggesting—

(i) that its business is being conducted with intent to defraud its creditors or the creditors of any other person or otherwise for a fraudulent or unlawful purpose or in a manner oppressive of any part of its members or that it was formed for any fraudulent or unlawful purpose; or

(ii) that persons concerned with its formation or the management of its affairs have in connection therewith been guilty of fraud, misfeasance or other misconduct towards it or towards its members; or

(iii) that its members have not been given all the information with respect to its affairs which they might reasonably expect.

160. If an inspector appointed under section 158 or 159 to investigate the affairs of a company thinks it necessary for the purpose of his investigation to investigate also the affairs of any other body corporate which is or has at any relevant time been the company's subsidiary or holding company or a subsidiary of its holding company or a holding company of its subsidiary, he shall have power so to do, and shall report on the affairs of the other body corporate so far as he thinks the results of his investigation thereof are relevant to the investigation of the affairs of the first-mentioned company.

Power of inspectors to carry investigation into affairs of related companies

161.—(1) It shall be the duty of all officers and agents of the company and of all officers and agents of any other body corporate whose affairs are investigated by virtue of section 160 to produce to the inspectors all books and documents of or relating to the company or, as the case may be, the other body corporate which are in their custody or power and otherwise to give to the inspectors all assistance in connection with the investigation which they are reasonably able to give.

Production of documents, and evidence, on investigation

(2) An inspector may examine on oath the officers and agents of the company or other body corporate in relation to its business, and may administer an oath accordingly.

(3) If any officer or agent of the company or other body corporate refuses to produce to the inspectors any book or document which it is his duty under this section so to produce, or refuses to answer any question which is put to him by the inspectors with respect to the affairs of the company or other body corporate, as the case may be, the inspectors may certify the refusal under their hand to the court, and the court may thereupon inquire into the case, and after hearing any witnesses who may be produced against or on behalf of the alleged offender and after hearing any statement which may be offered in defence, punish the offender in like manner as if he had been guilty of contempt of the court.

(4) If an inspector thinks it necessary for the purpose of his investigation that a person whom he has no power to examine on oath should be so examined, he may apply to the court and the court may if it sees fit order that person to attend and be examined on oath before it on any matter relevant to the investigation, and on any such examination—

(a) the inspector may take part therein either personally or by an advocate;

(b) the court may put such questions to the person examined as the court thinks fit;

(c) the person examined shall answer all such questions as the court may put or allow to be put to him, but may at his own cost

and notes of the examination shall be taken down in writing, and shall be read over to or by, and signed by, the person examined, and may thereafter be used in evidence against him:

Provided that, notwithstanding anything in paragraph (c) of this subsection, the court may allow the person examined such costs as in its discretion it may think fit, and any costs so allowed shall be paid as part of the expenses of the investigation.

(5) In this section, any reference to officers or to agents shall include past, as well as present, officers or agents, as the case may be, and for the purposes of this section the expression "agents", in relation to a company or other body corporate shall include the bankers and advocates of the company or other body corporate and any persons employed by the company or other body corporate as auditors, whether those persons are or are not officers of the company or other body corporate.

162.—(1) The inspectors may, and, if so directed by the Minister, shall, make interim reports to the Minister, and on the conclusion of the investigation shall make a final report to the Minister.

Inspectors' report
LN 46A of 1978

Any such report shall be written or printed, as the Minister directs.

(2) The Minister shall—

(a) forward a copy of any report made by the inspectors to the registered office of the company;

(b) if the Minister thinks fit, furnish a copy thereof on request and on payment of the prescribed fee to any other person who is a member of the company or of any other body corporate dealt with in the report by virtue of section 160 or whose interests as a creditor of the company or of any such other body corporate as aforesaid appear to the Minister to be affected;

(c) where the inspectors are appointed under section 158, furnish, at the request of the applicants for the investigation, a copy to them; and

(d) where the inspectors are appointed under section 159, in pursuance of an order of the court, furnish a copy to the court,

and may also cause the report to be printed and published.

163.—(1) If from any report made under section 162 it appears to the Minister that any person has, in relation to the company or to any other body corporate, whose affairs have been investigated by virtue of section 160, been guilty of any offence for which he is criminally liable, the Minister shall refer the matter to the Director of Public Prosecutions.

Proceedings on
inspectors' report
LN 46A of 1978

(2) If, where any matter is referred to the Director of Public Prosecutions under this section, he considers that the case is one in which a prosecution ought to be instituted, he shall institute proceedings accordingly, and it shall be the duty of all officers and agents of the company or other body corporate as aforesaid, as the case may be, other than the defendant in the proceedings, to give him all assistance in connection with the prosecution which they are reasonably able to give.

Subsection (5) of section 161 shall apply for the purposes of this subsection as it applies for the purposes of that section.

(3) If, in the case of any body corporate liable to be wound up under this Act, it appears to the Minister, from any such report as aforesaid that it is expedient so to do by reason of any such circumstances as are referred to in sub-paragraphs (i) or (ii) of paragraph (b) of section 159, the Minister may, unless the body corporate is already being wound up by the court, cause a petition to be presented for it to be so wound up if the court thinks it just and equitable that it should be wound up or a petition for an order under section 202 or both.

(4) If from any such report as aforesaid it appears to the Minister that

(5) The Minister shall indemnify the body corporate against any costs or expenses incurred by it in or in connection with any proceedings brought by virtue of subsection (4).

164.—(1) The expenses of and incidental to an investigation by an inspector appointed by the Minister under the foregoing provisions of this Act shall be defrayed in the first instance by Government, but the following persons shall, to the extent mentioned, be liable to repay Government—

Expenses of
investigation of
company's affairs
LN 46A of 1978

(a) any person who is convicted on a prosecution instituted by or on behalf of the Director of Public Prosecutions, or who is ordered to pay damages or restore any property in proceedings brought by virtue of subsection (4) of section 163, may in the same proceedings be ordered to pay the said expenses to such extent as may be specified in the order;

(b) any body corporate in whose name proceedings are brought as aforesaid shall be liable to the amount of value of any sums or property recovered by it as a result of those proceedings; and

(c) unless as a result of the investigation a prosecution is instituted by or on behalf of the Director of Public Prosecutions—

(i) any body corporate dealt with by the report, where the inspector was appointed otherwise than of the Minister's own motion, shall be liable, except so far as the Minister otherwise directs; and

(ii) the applicants for the investigation, where the inspector was appointed under section 158, shall be liable to such extent, if any, as the Minister may direct,

and any amount for which a body corporate is liable by virtue of paragraph (b) of this subsection shall be a first charge on the sums or property mentioned in that paragraph.

(2) The report of an inspector appointed otherwise than of the Minister's own motion may, if he thinks fit, and shall, if the Minister so directs, include a recommendation as to the directions, if any, which he thinks appropriate, in the light of his investigation, to be given under paragraph (c) of subsection (1).

(3) For the purposes of this section, any costs or expenses incurred by Government in or in connection with proceedings brought by virtue of subsection (4) of section 163 (including expenses incurred by virtue of subsection (5) thereof) shall be treated as expenses of the investigation giving rise to the proceedings.

(4) Any liability to repay Government imposed by paragraphs (a) and (b) of subsection (1) shall, subject to satisfaction of Government's right to repayment, be a liability also to indemnify all persons against liability under paragraph (c) thereof, and any such liability imposed by the said paragraph (a) shall, subject as aforesaid, be a liability also to indemnify all persons against liability under the said paragraph (b); and any person liable under the said paragraphs (a) or (b) or either sub-paragraph of the said paragraph (c) shall be entitled to contribution from any other person liable under the same paragraph or sub-paragraph, as the case may be, according to the amount of their respective liabilities thereunder.

(5) The expenses to be defrayed by Government under this section shall, so far as not recovered thereunder, be paid out of the Consolidated Fund.

165. A copy of any report of any inspectors appointed under the foregoing provisions of this Act, authenticated by the seal of the company whose affairs they have investigated, shall be admissible in any legal proceeding as evidence of the opinion of the inspectors in relation to any matter contained in the report.

Inspectors' report to be evidence

166.—(1) Where it appears to the Minister that there is good reason so to do, he may appoint one or more competent inspectors to investigate and report on the membership of any company and otherwise with respect to the company for the purpose of determining the true persons who are or have been financially interested in the success or failure, real or apparent, of the company or able to control or materially to influence the policy of the

Appointment and powers of inspectors to investigate ownership of company
LN 46A of 1978

(2) The appointment of an inspector under this section may define the scope of his investigation whether as respects the matters or the period to which it is to extend or otherwise, and in particular may limit the investigation to matters connected with particular shares or debentures.

(3) Where an application for an investigation under this section with respect to particular shares or debentures of a company is made to the Minister by members of the company, and the number of applicants or the amount of the shares held by them is not less than that required for an application for the appointment of an inspector under section 158, the Minister shall appoint an inspector to conduct the investigation unless he is satisfied that the application is vexatious, and the inspector's appointment shall not exclude from the scope of his investigation any matter which the application seeks to have included therein, except in so far as the Minister is satisfied that it is unreasonable for that matter to be investigated.

(4) Subject to the terms of an inspector's appointment his powers shall extend to the investigation of any circumstances suggesting the existence of an arrangement or understanding which, though not legally binding, is or was observed or likely to be observed in practice and which is relevant to the purposes of his investigation.

(5) For the purposes of any investigation under this section, sections 160 and 162 shall apply with the necessary modifications of references to the affairs of the company or to those of any other body corporate, so, however, that—

(a) the said section shall apply in relation to all persons who are or have been, or whom the inspector has reasonable cause to believe to be or have been, financially interested in the success or failure or the apparent success or failure of the company or any other body corporate whose membership is investigated with that of the company, or able to control or materially to influence the policy thereof, including persons concerned only on behalf of others, as they apply in relation to officers and agents of the company or of the other body corporate, as the case may be; and

(b) the Minister shall not be bound to furnish the company or any other person with a copy of any report by an inspector appointed

(6) The expenses of any investigation under this section shall be defrayed by the Minister out of the Consolidated Fund.

167.—(1) Where it appears to the Minister that there is good reason to investigate the ownership of any shares in or debentures of a company and that it is unnecessary to appoint an inspector for the purpose, he may require any person whom he has reasonable cause to believe—

Power to require
information as to
persons interested in
shares or debentures
LN 46A of 1978

(a) to be or to have been interested in those shares or debentures;
or

(b) to act or to have acted in relation to those shares or debentures
as the advocate or agent of someone interested therein,

to give him any information which he has or can reasonably be expected to obtain as to the present and past interests in those shares or debentures and the names and addresses of the persons interested and of any persons who act or have acted on their behalf in relation to the shares or debentures.

(2) For the purposes of this section, a person shall be deemed to have an interest in a share or debenture if he has any right to acquire or dispose of the share or debenture or of any interest therein or to vote in respect thereof, or if his consent is necessary for the exercise of any of the rights of other persons interested therein, or if other persons interested therein can be required or are accustomed to exercise their rights in accordance with his instructions.

(3) Any person who fails to give any information required of him under this section, or who in giving any such information makes any statement which he knows to be false in a material particular, or recklessly makes any statement which is false in a material particular, shall be liable to imprisonment for one year or to a fine of two hundred dollars or to both such imprisonment and fine.

(2) So long as any shares are directed to be subject to the restrictions imposed by this section—

(a) any transfer of those shares, or in the case of unissued shares any transfer of the right to be issued therewith and any issue thereof, shall be void;

(b) no voting rights shall be exercisable in respect of those shares;

(c) no further shares shall be issued in right of those shares or in pursuance of any offer made to the holder thereof;

(d) except in a liquidation, no payment shall be made of any sums due from the company on those shares, whether in respect of capital or otherwise.

(3) Where the Minister makes an order directing that shares shall be subject to the said restrictions, or refuses to make an order directing that shares shall cease to be subject thereto, any person aggrieved thereby may apply to the court, and the court may, if it sees fit, direct that the shares shall cease to be subject to the said restrictions.

(4) Any order, whether of the Minister or of the court, directing that shares shall cease to be subject to the said restrictions which is expressed to be made with a view to permitting a transfer of those shares may continue the restrictions mentioned in paragraphs (c) and (d) of subsection (2), either in whole or in part, so far as they relate to any right acquired or offer made before the transfer.

(5) Any person who—

(a) exercises or purports to exercise any right to dispose of any shares which, to his knowledge, are for the time being subject to the said restrictions or of any right to be issued with any such shares; or

(b) votes in respect of any such shares, whether as holder or proxy, or appoints a proxy to vote in respect thereof; or

(c) being the holder of any such shares, fails to notify of their being subject to the said restrictions any person whom he does not know to be aware of that fact but does know to be entitled, apart from the said restrictions, to vote in respect of those shares whether as holder or proxy,

shall be liable to imprisonment for one year or to a fine of two hundred dollars or to both such imprisonment and fine.

(6) Where shares in any company are issued in contravention of the said restrictions, the company and every officer of the company who is in default shall be liable to a fine of one thousand dollars.

(7) A prosecution shall not be instituted under this section except by or with the consent of the Director of Public Prosecutions.

(8) This section shall apply in relation to debentures as it applies in relation to shares.

169. Nothing in the foregoing provisions of this Part shall require disclosure to the Minister or to an inspector appointed by him—

Saving for advocates
and bankers
LN 88 of 1978

(a) by an advocate of any privileged communication made to him in that capacity, except as respects the name and address of his client; or

(b) by a company's bankers as such of any information as to the affairs of any of their customers other than the company.

170. Every company registered on or after the commencement of this Act, other than a private company, shall have at least two directors, and every private company, shall have a director.

Directors

171.—(1) Every company shall have a secretary and a sole director shall not also be secretary.

Secretary

(2) Anything required or authorised to be done by or to the secretary may, if the office is vacant or there is for any other reason no secretary capable of acting, be done by or to any assistant or deputy secretary or, if there is no assistant or deputy secretary capable of acting, by or to any officer of the company authorised generally or specially in that behalf by the directors.

172. No company shall—

Prohibition of certain persons being sole director or secretary

(a) have as secretary to the company a corporation the sole director of which is a sole director of the company; or

(b) have as sole director of the company a corporation the sole director of which is secretary to the company.

173. A provision requiring or authorising a thing to be done by or to a director and the secretary shall not be satisfied by its being done by or to the same person acting both as director and as, or in the place of, the secretary.

Avoidance of acts done by person in dual capacity as director and secretary

174. The acts of a director or manager shall be valid notwithstanding any defect that may afterwards be discovered in his appointment or qualification.

Validity of acts of directors

175. (1) A person shall not be capable of being appointed director of a

Restrictions on

(a) signed and delivered to the registrar of companies for registration a consent in writing to act as such director; and

(b) either—

(i) signed the memorandum for a number of shares not less than his qualification, if any; or

(ii) taken from the company and paid or agreed to pay for his qualification shares, if any; or

(iii) signed and delivered to the registrar for registration an undertaking in writing to take from the company and pay for his qualification shares, if any; or

(iv) made and delivered to the registrar for registration a statutory declaration to the effect that a number of shares, not less than his qualification, if any, are registered in his name.

(2) Where a person has signed and delivered as aforesaid an undertaking to take and pay for his qualification shares, he shall as regards those shares, be in the same position as if he had signed the memorandum for that number of shares.

(3) References in this section to the share qualification of a director or proposed director shall be construed as including only a share qualification required on appointment or within a period determined by reference to the time of appointment, and references therein to qualification shares shall be construed accordingly.

(4) On the application for registration of the memorandum and articles of a company, the applicant shall deliver to the registrar a list of the persons who have consented to be directors of the company, and, if this list contains the name of any person who has not so consented, the applicant shall be liable to a fine of one hundred dollars.

(5) This section shall not apply to—

(a) a company not having a share capital; or

(b) a private company; or

(c) a company which was a private company before becoming a public company; or

(d) a prospectus issued by or on behalf of a company after the expiration of one year from the date on which the company was entitled to commence business.

176.—(1) Without prejudice to the restrictions imposed by section 175, it shall be the duty of every director who is by the articles of the company required to hold a specified share qualification, and who is not already qualified, to obtain his qualification within two months after his appointment, or such shorter time as may be fixed by the articles.

Share qualifications of directors

(2) For the purpose of any provision in the articles requiring a director or manager to hold a specified share qualification, the bearer of a share warrant shall not be deemed to be the holder of the shares specified in the warrant.

(3) The office of director of a company shall be vacated if the director does not within two months from the date of his appointment, or within such shorter time as may be fixed by the articles, obtain his qualification, or if after the expiration of the said period or shorter time he ceases at any time to hold his qualification.

(4) A person vacating office under this section shall be incapable of being reappointed director of the company until he has obtained his qualification.

(5) If after the expiration of the said period or shorter time any unqualified person acts as a director of the company, he shall be liable to a fine of ten dollars for every day between the expiration of the said period or shorter time or the day on which he ceased to be qualified, as the case may be, and the last day on which it is proved that he acted as a director.

177.—(1) At a general meeting of a company other than a private company, a motion for the appointment of two or more persons as directors of the company by a single resolution shall not be made, unless a resolution that it shall be so made has first been agreed to by the meeting without any vote being given against it.

Appointment of
directors to be voted on
individually

(2) A resolution moved in contravention of this section shall be void, whether or not its being so moved was objected to at the time:

Provided that—

(a) this subsection shall not be taken as excluding the operation of section 174; and

(b) where a resolution so moved is passed, no provision for the automatic reappointment of retiring directors in default of another appointment shall apply.

(3) For the purposes of this section, a motion for approving a person's appointment or for nominating a person for appointment shall be treated as a motion for his appointment.

(4) Nothing in this section shall apply to a resolution altering the company's articles.

178.—(1) A company may by ordinary resolution remove a director before the expiration of his period of office notwithstanding anything in its

Removal of directors

Provided that this subsection shall not, in the case of a private company, authorise the removal of a director holding office for life at the commencement of this Act, whether or not subject to retirement under an age limit by virtue of the articles or otherwise.

(2) Special notice shall be required of any resolution to remove a director under this section or to appoint somebody instead of a director so removed at the meeting at which he is removed, and on receipt of notice of an intended resolution to remove a director under this section the company shall forthwith send a copy thereof to the director concerned, and the director, whether or not he is a member of the company, shall be entitled to be heard on the resolution at the meeting.

(3) Where notice is given of an intended resolution to remove a director under this section and the director concerned makes with respect thereto representations in writing to the company, not exceeding a reasonable length, and requests their notification to members of the company, the company shall, unless the representations are received by it too late for it to do so—

(a) in any notice of the resolution given to members of the company state the fact of the representations having been made; and

(b) send a copy of the representations to every member of the company to whom notice of the meeting is sent (whether before or after the receipt of the representation by the company),

and if a copy of the representations is not sent as aforesaid because received too late or because of the company's default, the director may, without prejudice to his right to be heard orally, require that the representations shall be read out at the meeting:

Provided that copies of the representations need not be sent out and the representations need not be read out at the meeting if, on the application either of the company or of any other person who claims to be aggrieved, the court is satisfied that the rights conferred by this section are being abused to secure needless publicity for defamatory matter; and the court may order the company's costs on an application under this section to be

(4) A vacancy created by the removal of a director under this section, if not filled at the meeting at which he is removed, may be filled as a casual vacancy.

(5) A person appointed director in place of a person removed under this section shall be treated, for the purpose of determining the time at which he or any other director is to retire, as if he had become director on the day on which the person in whose place he is appointed was last appointed a director.

(6) Nothing in this section shall be taken as depriving a person removed thereunder of compensation or damages payable to him in respect of the termination of his appointment as director or of any appointment terminating with that as director or as derogating from any power to remove a director which may exist apart from this section.

179.—(1) If any person being an undischarged bankrupt acts as director of, or directly or indirectly takes part in or is concerned in the management of, any company except with the leave of the court by which he was adjudged bankrupt, he shall be liable on conviction to imprisonment for two years or to a fine of two hundred dollars or to both such imprisonment and fine:

Provisions as to
undischarged
bankrupts acting as
directors
LN 46A of 1978

Provided that a person shall not be guilty of an offence under this section by reason that he, being an undischarged bankrupt, has acted as director of, or taken part or been concerned in the management of, a company, if he was at the commencement of this Act acting as director of, or taking part or being concerned in the management of, that company, and has continuously so acted, taken part or been concerned since that date and the bankruptcy was prior to that date.

(2) The leave of the court for the purposes of this section shall not be given unless notice of intention to apply therefor has been served on the registrar of companies, and it shall be his duty, if he is of opinion that it is contrary to the public interest that any such application should be granted, to attend on the hearing of and oppose the granting of the application.

180.—(1) Where—

Power to restrain
fraudulent persons from
managing companies

(a) a person is convicted of any offence in connection with the promotion, formation or management of a company; or

(b) in the course of winding up a company it appears that a person—

(i) has been guilty of any offence for which he is liable, whether he has been convicted or not, under section 310; or

(ii) has otherwise been guilty, while an officer of the company, of any fraud in relation to the company or of any breach of his duty to the company,

the court may make an order that that person shall not, without the leave of the court, be a director or or in any way, whether directly or indirectly, be concerned or take part in the management of a company for such period not exceeding five years as may be specified in the order.

(2) In subsection (1) the expression "the court", in relation to the making of an order against any person by virtue of paragraph (a) thereof, includes the court before which he is convicted, as well as any court having jurisdiction to wind up the company, and in relation to the granting of leave means any court having jurisdiction to wind up the company as respects which leave is sought.

(3) A person intending to apply for the making of an order under this section by the court having jurisdiction to wind up a company shall give not less than ten days' notice of his intention to the person against whom the order is sought, and on the hearing of the application the last-mentioned person may appear and himself give evidence or call witnesses.

(4) An application for the making of an order under this section by the

(5) An order may be made by virtue of sub-paragraph (ii) of paragraph (b) of subsection (1) notwithstanding that the person concerned may be criminally liable in respect of the matters on the ground of which the order is to be made, and for the purposes of the said sub-paragraph (ii) the expression "officer" shall include any person in accordance with whose directions or instructions the directors of the company have been accustomed to act.

(6) If any person acts in contravention of an order made under this section, he shall, in respect of each offence, be liable on conviction to imprisonment for two years or to a fine of two hundred dollars or to both such imprisonment and fine.

181.—(1) It shall not be lawful for a company to pay a director remuneration, whether as director or otherwise, free of income tax, or otherwise calculated by reference to or varying with the amount of his income tax, except under a contract which was in force at the commencement of this Act, and provides expressly, and not by reference to the articles, for payment of remuneration as aforesaid.

Prohibition of tax-free
payments to directors

(2) Any provision contained in a company's articles, or in any contract other than such a contract as aforesaid, or in any resolution of a company or a company's directors, for payment to a director of remuneration as aforesaid shall have effect as if it provided for payment, as a gross sum subject to income tax, of the net sum for which it actually provides.

(3) This section shall not apply to remuneration due before the commencement of this Act or in respect of a period before the commencement of this Act.

182.—(1) It shall not be lawful for a company to make a loan to any person who is its director or a director of its holding company, or to enter into any guarantee or provide any security in connection with a loan made to such a person, as aforesaid by any other person:

Prohibition of loans to
directors

Provided that nothing in this section shall apply either—

(a) to anything done by a company which is for the time being an exempt private company; or

(b) to anything done by a subsidiary, where the director is its holding company; or

(c) subject to subsection (2), to anything done to provide any such person as aforesaid with funds to meet expenditure incurred or to be incurred by him for the purposes of the company or for the purpose of enabling him properly to perform his duties as an officer of the company; or

(d) in the case of a company whose ordinary business includes the lending of money or the giving of guarantees in connection with loans made by other persons, to anything done by the company in the ordinary course of that business.

(2) Proviso (c) to subsection (1) shall not authorise the making of any loan, or the entering into any guarantee, or the provision of any security, except either—

(a) with the prior approval of the company given at a general meeting at which the purposes of the expenditure and the amount of the loan or the extent of the guarantee or security, as the case may be, are disclosed; or

(b) on condition that, if the approval of the company is not given as aforesaid at or before the next following annual general meeting, the loan shall be repaid or the liability under the guarantee or security shall be discharged, as the case may be, within six months from the conclusion of that meeting.

(3) Where the approval of the company is not given as required by any such condition, the directors authorising the making of the loan, or the entering into the guarantee, or the provision of the security shall be jointly and severally liable to indemnify the company against any loss arising

183. It shall not be lawful for a company to make to any director of the company any payment by way of compensation for loss of office, or as consideration for or in connection with his retirement from office, without particulars with respect to the proposed payment, including the amount thereof, being disclosed to members of the company and the proposal being approved by the company.

Approval of company requisite for payment by it to director for loss of office, etc

184.—(1) It is hereby declared that it is not lawful in connection with the transfer of the whole or any part of the undertaking or property of a company for any payment to be made to any director of the company by way of compensation for loss of office, or as consideration for or in connection with his retirement from office, unless particulars with respect to the proposed payment, including the amount thereof, have been disclosed to the members of the company and the proposal approved by the company.

Approval of company requisite for any payment, in connection with transfer of its property, to director for loss of office, etc

(2) Where a payment which is hereby declared to be illegal is made to a director of the company, the amount received shall be deemed to have been received by him in trust for the company.

185.—(1) Where, in connection with the transfer to any persons of all or any of the shares in a company, being a transfer resulting from—

Duty of director to disclose payment for loss of office, etc., made in connection with transfer of shares in company

(a) an offer made to the general body of shareholders;

(b) an offer made by or on behalf of some other body corporate with a view to the company becoming its subsidiary or a subsidiary of its holding company;

(c) an offer made by or on behalf of an individual with a view to his obtaining the right to exercise or control the exercise of not less than one-third of the voting power at any general meeting of the company;
or

(d) any other offer which is conditional on acceptance to a given extent,

a payment is to be made to a director of the company by way of compensation for loss of office, or as consideration for or in connection with his retirement from office, it shall be the duty of that director to take all reasonable steps to secure that particulars with respect to the proposed payment, including the amount thereof, shall be included in or sent with any notice of the offer made for their shares which is given to any shareholders.

(2) If—

(a) any such director fails to take reasonable steps as aforesaid; or

(b) any person who has been properly required by any such director to include the said particulars in or send them with any such notice as aforesaid fails so to do,

he shall be liable to a fine of fifty dollars.

(3) If—

(a) the requirements of subsection (1) are not complied with in relation to any such payment as is therein mentioned; or

(b) the making of the proposed payment is not, before the transfer of any shares in pursuance of the offer, approved by a meeting summoned for the purpose of the holders of the shares to which the offer relates and of other holders of shares of the same class as any of the said shares,

any sum received by the director on account of the payment shall be deemed to have been received by him in trust for any person who have sold their shares as result of the offer made and the expenses incurred by him

(4) Where the shareholders referred to in paragraph (b) of subsection (3) are not all the members of the company and no provision is made by the articles for summoning or regulating such a meeting as is mentioned in that paragraph, the provisions of this Act and of the company's articles relating to general meetings of the company shall, for that purpose, apply to the meeting either without modification or with such modifications as the Minister on the application of any person concerned may direct for the purpose of adapting them to the circumstances of the meeting. *LN 46A of 1978*

(5) If at a meeting summoned for the purpose of approving any payment as required by paragraph (b) of subsection (3) a quorum is not present and, after the meeting has been adjourned to a later date, a quorum is again not present, the payment shall be deemed for the purposes of that subsection to have been approved.

186.—(1) Where in proceedings for the recovery of any payment as having, by virtue of subsections (1) and (2) of section 184 or subsections (1) and (3) of section 185, been received by any person in trust, it is shown that— *Provisions supplementary to sections 183, 184 and 185*

(a) the payment was made in pursuance of any arrangement entered into as part of the agreement for the transfer in question, or within one year before or two years after that agreement or the offer leading thereto; and

(b) the company or any person to whom the transfer was made was privy to that arrangement, the payment shall be deemed, except in so far as the contrary is shown, to be one to which the subsections apply.

(2) If in connection with any such transfer as is mentioned in sections 184 or 185—

(a) the price to be paid to a director of the company whose office is to be abolished or who is to retire from office for any shares in the company held by him is in excess of the price which could at the time have been obtained by other holders of the like shares; or

(b) any valuable consideration is given to any such director,

the excess or the money value of the consideration, as the case may be, shall, for the purposes of that section, be deemed to have been a payment made to him by way of compensation for loss of office or as consideration for or in connection with his retirement from office.

(3) It is hereby declared that references in sections 183, 184 and 185 to payments made to any director of a company by way of compensation for loss of office, or as consideration for or in connection with his retirement from office, do not include any bona fide payment by way of damages for breach of contract or by way of pension in respect of past services, and for the purposes of this subsection the expression "pension" includes any superannuation allowance, superannuation gratuity or similar payment.

(4) Nothing in sections 184 and 185 shall be taken to prejudice the operation of any rule of law requiring disclosure to be made with respect to any such payments as are therein mentioned or with respect to any other like payments made or to be made to the directors of a company.

187.—(1) Every company shall keep a register showing as respects each director of the company, not being its holding company, the number, description and amount of any shares in or debentures of the company or any other body corporate, being the company's subsidiary or holding company, or a subsidiary of the company's holding company, which are held by or in trust for him or of which he has any right to become the holder, whether on payment or not:

Register of directors'
shareholdings, etc

Provided that the register need not include shares in any body corporate which is the wholly-owned subsidiary of another body corporate, and for this purpose a body corporate shall be deemed to be the wholly-owned subsidiary of another if it has no members but that other and that other's wholly-owned subsidiaries and its or their nominees.

(2) Where any shares or debentures fall to be or cease to be recorded in the said register in relation to any director by reason of a transaction entered into after the commencement of this Act and while he is a director,

Provided that where there is an interval between the agreement for any such transaction and the completion thereof, the date shall be that of the agreement.

(3) The nature and extent of a director's interest or right in or over any shares or debentures recorded in relation to him in the said register shall, if he so requires, be indicated in the register.

(4) The company shall not, by virtue of anything done for the purposes of this section, be affected with notice of, or put upon inquiry as to, the rights of any person in relation to any shares or debentures.

(5) The said register shall, subject to the provisions of this section, be kept at the company's registered office and shall be open to inspection during business hours (subject to such reasonable restrictions as the company may by its articles or in general meeting impose, so that not less than two hours in each day be allowed for inspection) as follows—

(a) during the period beginning fourteen days before the date of the company's annual general meeting and ending three days after the date of its conclusion, it shall be open to the inspection of any member or holder of debentures of the company; and

(b) during that or any other period, it shall be open to the inspection of any person acting on behalf of the Minister. *LN 46A of 1978*

In computing the fourteen days and the three days mentioned in this subsection, any day which is a Saturday or Sunday or a public holiday shall be disregarded.

(6) Without prejudice to the rights conferred by subsection (5) the Minister may at any time require a copy of the said register, or any part thereof. *LN 46A of 1978*

(8) If default is made in complying with subsection (7) the company and every officer of the company who is in default shall be liable to a fine of one hundred dollars; and if default is made in complying with subsections (1) or (2), or if any inspection required under this section is refused or any copy required thereunder is not sent within a reasonable time, the company and every officer of the company who is in default shall be liable to a fine of two hundred dollars and further to a default fine of four dollars.

(9) In the case of any such refusal, the court may by order compel an immediate inspection of the register.

(10) For the purposes of this section—

(a) any person in accordance with whose directions or instructions the directors of a company are accustomed to act shall be deemed to be a director of the company; and

(b) a director of a company shall be deemed to hold, or to have an interest or right in or over, any shares or debentures if a body corporate other than the company holds them or has that interest or right in or over them, and either—

(i) that body corporate or its directors are accustomed to act in accordance with his directions or instructions; or

(ii) he is entitled to exercise or control the exercise of one-third or more of the voting power at any general meeting of that body corporate.

188.—(1) In any accounts of a company laid before it in general meeting, or in a statement annexed thereto, there shall, subject to and in accordance with the provisions of this section, be shown so far as the information is contained in the company's books and papers or the company has the right to obtain it from the persons concerned—

Particulars in account of directors' salaries, pensions, etc

(a) the aggregate amount of the directors' emoluments;

(b) the aggregate amount of directors' or past directors' pensions;
and

(c) the aggregate amount of any compensation to directors or past directors in respect of loss of office.

(2) The amount to be shown under paragraph (a) of subsection (1)—

(a) shall include any emoluments paid to or receivable by any person in respect of his services as director of the company or in respect of his services, while director of the company, as director of any subsidiary thereof or otherwise in connection with the management of the affairs of the company or any subsidiary thereof;
and

(b) shall distinguish between emoluments in respect of services as director, whether of the company or its subsidiary, and other emoluments,

and for the purposes of this section the expression "emoluments", in relation to a director, includes fees and percentages, any sums paid by way of expenses allowance in so far as those sums are charged to income tax, any contribution paid in respect of him under any pension scheme and the estimated money value of any other benefits received by him otherwise than in cash.

(3) The amount to be shown under paragraph (b) of subsection (1)—

(a) shall not include any pension paid or receivable under a pension scheme if the scheme is such that the contributions thereunder are substantially adequate for the maintenance of the scheme, but save as aforesaid shall include any pension paid or receivable in respect of any such services of a director or past director of the company as are mentioned in subsection (2), whether to or by

(b) shall distinguish between pensions in respect of services as director, whether of the company or its subsidiary, and other pensions,

and for the purposes of this section the expression "pension" includes any superannuation allowance, superannuation gratuity or similar payment, and the expression "pension scheme" means a scheme for the provision of pensions in respect of services as director or otherwise which is maintained in whole or in part by means of contributions, and the expression "contribution" in relation to a pension scheme means any payment, including an insurance premium paid for the purposes of the scheme by or in respect of persons rendering services in respect of which pensions will or may become payable under the scheme, except that it does not include any payment in respect of two or more persons if the amount paid in respect of each of them is not ascertainable.

(4) The amount to be shown under paragraph (c) of subsection (1)—

(a) shall include any sums paid to or receivable by a director or past director by way of compensation for the loss of office as director of the company or for the loss, while director of the company or on or in connection with his ceasing to be a director of the company, of any other office in connection with the management of the company's affairs or of any office as director or otherwise in connection with the management of the affairs of any subsidiary thereof; and

(b) shall distinguish between compensation in respect of the office of director, whether of the company or its subsidiary, and compensation in respect of other offices,

and for the purposes of this section references to compensation for loss of office shall include sums paid as consideration for or in connection with a person's retirement from office.

(5) The amounts to be shown under each paragraph of subsection (1)—

(a) shall include all relevant sums paid by or receivable from—

- (i) the company; and
- (ii) the company's subsidiaries; and
- (iii) any other person,

except sums to be accounted for to the company or any of its subsidiaries or, by virtue of section 185, to past or present members of the company or any of its subsidiaries or any class of those members; and

(b) shall distinguish, in the case of the amount to be shown under paragraph (c) of subsection (1), between the sums respectively paid by or receivable from the company, the company's subsidiaries and persons other than the company and its subsidiaries.

(6) The amounts to be shown under this section for any financial year shall be the sums receivable in respect of that year, whenever paid, or, in the case of sums not receivable in respect of a period, the sums paid during that year, so, however that where—

(a) any sums are not shown in the accounts for the relevant financial year on the ground that the person receiving them is liable to account therefor as mentioned in paragraph (a) of subsection (5), but the liability is thereafter wholly or partly released or is not enforced within a period of two years; or

(b) any sums paid by way of expenses allowance are charged to income tax after the end of the relevant financial year,

those sums shall, to the extent to which the liability is released or not enforced or they are charged as aforesaid, as the case may be, be shown in the first accounts in which it is practicable to show them or in a statement annexed thereto, and shall be distinguished from the amounts to be shown therein apart from this provision.

(7) Where it is necessary so to do for the purpose of making any distinction required by this section in any amount to be shown thereunder, the directors may apportion any payments between the matters in respect of which they have been paid or are receivable in such manner as they think appropriate.

(8) If in the case of any accounts the requirements of this section are not complied with, it shall be the duty of the auditors of the company by whom the accounts are examined to include in their report thereon, so far as they are reasonably able to do so, a statement giving the required particulars.

(9) In this section any reference to a company's subsidiary—

(a) in relation to a person who is or was, while a director of the company, a director also, by virtue of the company's nomination, direct or indirect, of any other body corporate, shall, subject to the following paragraph, include that body corporate, whether or not it is or was in fact the company's subsidiary; and

(b) shall for the purposes of subsections (2) and (3) be taken as referring to a subsidiary at the time the services were rendered, and for the purposes of subsection (4) be taken as referring to a subsidiary immediately before the loss of office as director of the company.

189.—(1) The accounts which, in pursuance of this Act are to be laid before every company in general meeting shall, subject to the provisions of this section, contain particulars showing—

Particulars in accounts of loans to officers, etc

(a) the amount of any loans made during the company's financial year to—

(i) any officer of the company; or

(ii) any person who, after the making of the loan, became

by the company or a subsidiary thereof or by any other person under a guarantee from or on a security provided by the company or a subsidiary thereof (including any such loans which were repaid during that year); and

(b) the amount of any loans made in manner aforesaid to any such officer or person as aforesaid at any time before the company's financial year and outstanding at the expiration thereof.

(2) Subsection (1) shall not require the inclusion in accounts of particulars of—

(a) a loan made in the ordinary course of its business by the company or a subsidiary thereof, where the ordinary business of the company or, as the case may be, the subsidiary, includes the lending of money; or

(b) a loan made by the company or a subsidiary thereof to an employee of the company or subsidiary, as the case may be, if the loan does not exceed four thousand dollars and is certified by the directors of the company or subsidiary, as the case may be, to have been made in accordance with any practice adopted or about to be adopted by the company or subsidiary with respect to loans to its employees,

not being, in either case, a loan made by the company under a guarantee from or on a security provided by a subsidiary thereof or a loan made by a subsidiary of the company under a guarantee from or on a security provided by the company or any other subsidiary thereof.

(3) If in the case of any such accounts as aforesaid the requirements of this section are not complied with, it shall be the duty of the auditors of the company by whom the accounts are examined to include in their report on the balance sheet of the company, so far as they are reasonably able to do so a statement giving the required particulars.

(4) References in this section to a subsidiary shall be taken as references

190.—(1) It shall be the duty of any director of a company to give notice to the company of such matters relating to himself as may be necessary for the purposes of sections 187, 188 and 189 except so far as it relates to loans made, by the company or by any other person under a guarantee from or on a security provided by the company, to an officer thereof.

General duty to make disclosures for purposes of sections 187, 188 and 189

(2) Any such notice given for the purposes of section 187 shall be in writing and, if it is not given at a meeting of the directors, the director giving it shall take reasonable steps to secure that it is brought up and read at the next meeting of directors after it is given.

(3) Subsection (1) shall apply—

(a) for the purposes of section 189, in relation to officers other than directors; and

(b) for the purposes of sections 188 and 189, in relation to persons who are or have at any time during the preceding five years been officers,

as it applies in relation to directors.

(4) Any person who makes default in complying with the foregoing provisions of this section shall be liable to a fine of one hundred dollars.

191.—(1) Subject to the provisions of this section, it shall be the duty of a director of a company who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the company to declare the nature of his interest at a meeting of the directors of the company.

Disclosure by directors of interests in contracts

(2) In the case of a proposed contract the declaration required by this section to be made by a director shall be made at the meeting of the directors at which the question of entering into the contract is first taken into

(3) For the purposes of this section, a general notice given to the directors of a company by a director to the effect that he is a member of a specified company or firm and is to be regarded as interested in any contract which may, after the date of the notice, be made with that company or firm, shall be deemed to be a sufficient declaration of interest in relation to any contract so made:

Provided that no such notice shall be of effect unless either it is given at a meeting of the directors or the director takes reasonable steps to secure that it is brought up and read at the next meeting of the directors after it is given.

(4) Any director who fails to comply with the provisions of this section shall be liable to a fine of two hundred dollars.

(5) Nothing in this section shall be taken to prejudice the operation of any rule of law restricting directors of a company from having any interest in contracts with the company.

192.—(1) Every company shall keep at its registered office a register of its directors and secretaries.

Register of directors
and secretaries

(2) The said register shall contain the following particulars with respect to each director, that is to say—

(a) in the case of an individual, his present Christian name and surname, any former Christian name or surname, his usual residential address, his nationality, his business occupation, if any, particulars of any other directorships held by him; and

(b) in the case of a corporation, its corporate name and registered or principal office:

Provided that it shall not be necessary for the register to contain

(i) the expression "company" shall include any body corporate incorporated in Solomon Islands; and *LN 88 of 1978*

(ii) a body corporate shall be deemed to be the wholly-owned subsidiary of another if it has no members except that other and that other's wholly-owned subsidiaries and its or their nominees.

(3) The said register shall contain the following particulars with respect to the secretary or, where there are joint secretaries, with respect to each of them, that is to say—

(a) in the case of an individual, his present Christian name and surname, any former Christian name and surname and his usual residential address; and

(b) in the case of a corporation, its corporate name and registered office.

(4) The company shall, within the periods respectively mentioned in subsection (5), send to the registrar of companies a return in the prescribed form containing the particulars specified in the said register and a notification in the prescribed form of any change among its directors or in its secretary or in any of the particulars contained in the register, specifying the date of the change.

(5) The periods referred to in subsection (4) are the following namely—

(a) the period within which the said return is to be sent shall be a period of fourteen days from the appointment of the first directors of the company; and

(b) the period within which the said notification of a change is to be sent shall be fourteen days from the happening thereof:

Provided that, in the case of a return containing particulars with respect to any person who is the company's secretary at the commencement of this Act, the period shall be fourteen days from the commencement of this Act.

(6) The register to be kept under this section shall during business hours (subject to such reasonable restrictions as the company may by its articles or in general meeting impose, so that not less than two hours in each day be allowed for inspection) be open to the inspection of any member of the company without charge and of any other person on payment of ten cents, or such less sum as the company may prescribe, for each inspection.

(7) If any inspection required under this section is refused or if default is made in complying with subsections (1), (2), (3) or (4), the company and every officer of the company who is in default shall be liable to a default fine.

(8) In the case of any such refusal, the court may by order compel an immediate inspection of the register.

(9) For the purposes of this section—

(a) a person in accordance with whose directions or instructions the directors of a company are accustomed to act shall be deemed to be a director and officer of the company;

(b) the expression "Christian name" includes a forename;

(c) references to a former Christian name or surname do not include—

(i) in the case of any person, a former Christian name or surname where that name or surname was changed or disused before the person bearing the name attained the age of eighteen years or has been changed or disused for a period of not less than twenty years; or

- (ii) in the case of a married woman, the name or surname by which she was known previous to the marriage.

193.—(1) Every company to which this section applies shall in all business letters on or in which the company's name appears and which are issued or sent by the company to any person in any part of the United Kingdom or any British Possession, state in legible characters with respect to every director being a corporation, the corporate name, and with respect to every director being an individual, the following particulars—

Particulars with respect
to directors in business
letters

17 of 1972, s. 2

LN 46A of 1978

LN 88 of 1978

(a) his present Christian name, or the initials thereof, and present surname;

(b) any former Christian name and surnames;

(c) his nationality, if not British:

Provided that, if special circumstances exist which render it in the opinion of the Minister expedient that such an exemption should be granted, the Minister may by order grant, subject to such conditions as may be specified in the order, exemption from the obligations imposed by this subsection.

(2) This section shall apply to—

(a) every company registered under this Act; and

(b) every company incorporated outside Solomon Islands which has an established place of business within Solomon Islands.

(3) If a company makes default in complying with this section every officer of the company who is in default shall be liable on conviction for each offence to a fine of ten dollars, and for the purposes of this subsection where a corporation is an officer of the company any officer of the

Provided that no proceedings shall be instituted under this section except by, or with the consent of, the Director of Public Prosecutions.

(4) For the purposes of this section—

(a) the expression "director" includes any person in accordance with whose directions or instructions the directors of the company are accustomed to act and the expression "officer" shall be construed accordingly;

(b) the expression "initials" includes a recognised abbreviation of a Christian name,

and paragraphs (b) and (c) of subsection (9) of section 192 shall apply as they apply for the purposes of that section.

194.—(1) In a company the liability of the directors or managers, or of the managing director, may, if so provided by the memorandum, be unlimited.

Company may have directors with unlimited liability

(2) In a company in which the liability of a director or manager is unlimited, the directors and any managers of the company and the member who proposes a person for election or appointment to the office of director or manager, shall add to that proposal a statement that the liability of the person holding that office will be unlimited, and before the person accepts the office or acts therein, notice in writing that his liability will be unlimited shall be given to him by the following or one of the following persons, namely, the promoters of the company, the directors of the company, any managers of the company and the secretary of the company.

(3) If any director, manager or proposer makes default in adding such a statement, or if any promoter, director, manager or secretary makes default in giving such a notice, he shall be liable to a fine of two hundred dollars, and shall also be liable for any damage which the person so elected or appointed may sustain from the default, but the liability of the person elected or appointed shall not be affected by the default.

195.—(1) A company, if so authorised by its articles, may, by special resolution, alter its memorandum so as to render unlimited the liability of its directors or managers, or of any managing director.

Special resolutions of company making liability of directors unlimited

(2) Upon the passing of any such special resolution the provisions thereof shall be as valid as if they had been originally contained in the memorandum.

196. If in the case of any company provision is made by the articles or by any agreement entered into between any person and the company for empowering a director or manager of the company to assign his office as such to another person, any assignment of office made in pursuance of the said provision shall, notwithstanding anything to the contrary contained in the said provision, be of no effect unless and until it is approved by a special resolution of the company.

Provisions as to assignment of office by directors

Avoidance of Provisions in Articles or Contracts relieving Officers from Liability
Avoidance of Provisions in Articles or Contracts relieving Officers from Liability

197. Subject as hereinafter provided, any provision, whether contained in the articles of a company or in any contract with a company or otherwise, for exempting any officer of the company or any person, whether an officer of the company or not, employed by the company as auditor from, or indemnifying him against, any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the company shall be void:

Provisions as to liability of officers and auditors

Provided that—

(a) nothing in this section shall operate to deprive any person of any exemption or right to be indemnified in respect of anything done or omitted to be done by him while any such provision was in force; and

(b) notwithstanding anything in this section, a company may, in pursuance of any such provision as aforesaid, indemnify any such officer or auditor against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 380 in which relief is granted to him by the court.

Arrangements and Reconstructions Arrangements and Reconstructions

198.—(1) Where a compromise or arrangement is proposed between a company and its creditors or any class of them or between the company and its members or any class of them, the court may, on the application in a summary way of the company or of any creditor or member of the company, or, in the case of a company being wound up, of the liquidator, order a meeting of the creditors or class of creditors, or of the members of the company or class of members, as the case may be, to be summoned in such manner as the court directs.

Power to compromise with creditors and members

(2) If a majority in number representing three-fourths in value of the creditors or class of creditors or members or class of members, as the case may be, present and voting either in person or by proxy at the meeting, agree to any compromise or arrangement, the compromise or arrangement shall, if sanctioned by the court, be binding on all the creditors or the class of creditors, or on the members or class of members, as the case may be, and also on the company or, in the case of a company in the course of being wound up, on the liquidator and contributories of the company.

(3) An order made under subsection (2) shall have no effect until an office copy of the order has been delivered to the registrar of companies for registration, and a copy of every such order shall be annexed to every copy of the memorandum of the company issued after the order has been made, or, in the case of a company not having a memorandum, of every copy so issued of the instrument constituting or defining the constitution of the company.

(4) If a company makes default in complying with subsection (3), the company and every officer of the company who is in default shall be liable

(5) In this and in section 199 the expression "company" means any company liable to be wound up under this Act, and the expression "arrangement" includes a reorganisation of the share capital of the company by the consolidation of shares of different classes or by the division of shares into shares of different classes or by both those methods.

199.—(1) Where a meeting of creditors or any class of creditors or of members or any class of members is summoned under section 198 there shall—

Information as to
compromises with
creditors and members

(a) with every notice summoning the meeting which is sent to a creditor or member, be sent also a statement explaining the effect of the compromise or arrangement and in particular stating any material interests of the directors of the company, whether as directors or as members or as creditors of the company or otherwise, and the effect thereon of the compromise or arrangement, in so far as it is different from the effect on the like interests of other persons; and

(b) in every notice summoning the meeting which is given by advertisement, be included either such a statement as aforesaid or a notification of the place at which and the manner in which creditors or members entitled to attend the meeting may obtain copies of such a statement as aforesaid.

(2) Where the compromise or arrangement affects the rights of debenture holders of the company, the said statement shall give the like explanation as respects the trustees of any deed for securing the issue of the debentures as it is required to give as respects the company's directors.

(3) Where a notice given by advertisement includes a notification that copies of a statement explaining the effect of the compromise or arrangement proposed can be obtained by creditors or members entitled to attend the meeting, every such creditor or member shall, on making application in the manner indicated by the notice, be furnished by the company free of charge with a copy of the statement.

(4) Where a company makes default in complying with any requirement

Provided that a person shall not be liable under this subsection if that person shows that the default was due to the refusal of any other person, being a director or trustee for debenture holders, to supply the necessary particulars as to his interests.

(5) It shall be the duty of any director of the company and of any trustee for debenture holders of the company to give notice to the company of such matters relating to himself as may be necessary for the purposes of this section, and any person who makes default in complying with this subsection shall be liable to a fine of one hundred dollars.

200.—(1) Where an application is made to the court under section 198 for the sanctioning of a compromise or arrangement proposed between a company and any such persons as are mentioned in that section, and it is shown to the court that the compromise or arrangement has been proposed for the purpose of or in connection with a scheme for the reconstruction of any company or companies or the amalgamation of any two or more companies, and that under the scheme the whole or any part of the undertaking or the property of any company concerned in the scheme (in this section referred to as "a transferor company") is to be transferred to another company (in this section referred to as "the transferee company"), the court may, either by the order sanctioning the compromise or arrangement or by any subsequent order, make provision for all or any of the following matters—

Provisions for
facilitating
reconstruction and
amalgamation of
companies

(a) the transfer to the transferee company of the whole or any part of the undertaking and of the property or liabilities of any transferor company;

(b) the allotting or appropriation by the transferee company of any shares, debentures, policies or other like interests in that company which under the compromise or arrangement are to be allotted or appropriated by that company to or for any person;

(c) the continuation by or against the transferee company of any legal proceedings pending by or against any transferor company;

(d) the dissolution, without winding up, of any transferor company;

(e) the provision to be made for any persons, who within such time and in such manner as the court directs, dissent from the compromise or arrangement;

(f) such incidental, consequential and supplemental matters as are necessary to secure that the reconstruction or amalgamation shall be fully and effectively carried out.

(2) Where an order under this section provides for the transfer of property or liabilities, that property shall, by virtue of the order, be transferred to and vest in, and those liabilities shall, by virtue of the order, be transferred to and become the liabilities of, the transferee company, and in the case of any property, if the order so directs, freed from any charge which is by virtue of the compromise or arrangement to cease to have effect.

(3) Where an order is made under this section, every company in relation to which the order is made shall cause an office copy thereof to be delivered to the registrar of companies for registration within seven days after the making of the order, and if default is made in complying with this subsection, the company and every officer of the company who is in default shall be liable to a default fine.

(4) In this section the expression "property" includes the property, rights and powers of every description, and the expression "liabilities" includes duties.

(5) Notwithstanding the provisions of subsection (5) of section 198, the expression "company" in this section does not include any company other than a company within the meaning of this Act.

201.—(1) Where a scheme or contract involving the transfer of shares or any class of shares in a company (in this section referred to as "the transferor company") to another company, whether a company within the meaning of this Act or not (in this section referred to as "the transferee company"), has, within four months after the making of the offer in that behalf by the transferee company been approved by the holders of not less

Power to acquire
shares of shareholders
dissenting from
scheme or contract
approved by majority

Provided that where shares in the transferor company of the same class or classes as the shares whose transfer is involved are already held as aforesaid to a value greater than one-tenth of the aggregate of their value and that of the shares (other than those already held as aforesaid) whose transfer is involved, the foregoing provisions of this subsection shall not apply unless—

(a) the transferee company offers the same terms to all holders of the shares (other than those already held as aforesaid) whose transfer is involved, or, where those shares include shares of different classes, of each class of them; and

(b) the holders who approve the scheme or contract, besides holding not less than nine-tenths in value of the shares (other than those already held as aforesaid) whose transfer is involved, are not less than three-fourths in number of the holders of those shares.

(2) Where, in pursuance of any such scheme or contract as aforesaid, shares in a company are transferred to another company or its nominee, and those shares together with any other shares in the first-mentioned company held by, or by a nominee for, the transferee company or its subsidiary at the date of the transfer compromise or include nine-tenths in value of the shares in the first-mentioned company or of any class of those shares, then—

(a) the transferee company shall within one month from the date of the transfer (unless on a previous transfer in pursuance of the scheme or contract it has already complied with this requirement) give notice of that fact in the prescribed manner to the holders of the remaining shares or of the remaining shares of that class, as the case may be, who have not assented to the scheme or contract; and

(b) any such holder may within three months from the giving of the notice to him require the transferee company to acquire the shares in question;

and where a shareholder gives notice under paragraph (b) of this subsection with respect to any shares, the transferee company shall be

(3) Where a notice has been given by the transferee company under subsection (1) and the court has not on an application made by the dissenting shareholder, ordered to the contrary, the transferee company shall, on the expiration of one month from the date on which the notice has been given, or, if an application to the court by the dissenting shareholder is then pending, after that application has been disposed of, transmit a copy of the notice to the transferor company together with an instrument of transfer executed on behalf of the shareholder by any person appointed by the transferee company and on its own behalf by the transferee company, and pay or transfer to the transferor company the amount or other consideration representing the price payable by the transferee company for the shares which by virtue of this section that company is entitled to acquire, and the transferor company shall thereupon register the transferee company as the holder of those shares:

Provided that an instrument of transfer shall not be required for any share for which a share warrant is for the time being outstanding.

(4) Any sums received by the transferor company under this section shall be paid into a separate bank account, and any such sums and any other consideration so received shall be held by that company on trust for the several persons entitled to the shares in respect of which the said sums or other consideration were respectively received.

(5) In this section the expression "dissenting shareholder" includes a shareholder who has not assented to the scheme or contract and any shareholder who has failed or refused to transfer his shares to the transferee company in accordance with the scheme or contract.

(6) In relation to an offer made by the transferee company to shareholders of the transferor company before the commencement of this Act, this section shall have effect—

(a) with the substitution in subsection (1), for the words "the shares whose transfer is involved (other than shares already held at the date of the offer by, or by a nominee for, the transferee company or its subsidiary)", of the words "the shares affected" and with the omission of the proviso to that subsection; and

(b) with the omission of subsection (2); and

(c) with the omission, in subsection (3) of the words "together with an instrument of transfer executed on behalf of the shareholder by any person appointed by the transferee company and on its own behalf by the transferee company" and of the proviso to that subsection.

Minorities Minorities

202.—(1) Any member of a company who complains that the affairs of the company are being conducted in a manner oppressive to some part of the members (including himself) or, in a case falling within subsection (3) of section 163, the Minister may cause an application to be made to the court by petition for an order under this section.

Alternative remedy to winding up in cases of oppression
LN 46A of 1978

(2) If on any such petition the court is of opinion—

(a) that the company's affairs are being conducted as aforesaid; and

(b) that to wind up the company would unfairly prejudice that part of the members, but otherwise the facts would justify the making of a winding-up order on the ground that it was just and equitable that the company should be wound up,

the court may, with a view to bringing to an end the matters complained of, make such order as it thinks fit, whether for regulating the conduct of the company's affairs in future, or for the purchase of the shares of any members of the company by other members of the company or by the company and, in the case of a purchase by the company, for the reduction accordingly of the company's capital, or otherwise.

(4) An office copy of any order under this section altering or adding to, or giving leave to alter or add to, a company's memorandum or articles shall, within fourteen days after the making thereof, be delivered by the company to the registrar of companies for registration; and if a company makes default in complying with this subsection, the company and every officer of the company who is in default shall be liable to a default fine.

(5) In relation to a petition under this section, section 332 shall apply as it applies in relation to a winding-up petition.

PART V WINDING UP

WINDING UP

(I) PRELIMINARY

Modes of Winding Up

203.—(1) The winding up of a company may be either—

Modes of winding up

(a) by the court; or

(b) voluntary; or

(c) subject to the supervision of the court.

(2) The provisions of this Act with respect to winding up apply, unless the contrary appears, to the winding up of a company in any of those modes.

Contributories Contributories

204.—(1) In the event of a company being wound up, every present and past member shall be liable to contribute to the assets of the company to an amount sufficient for payment of its debts and liabilities, and the costs, charges and expenses of the winding up, and for the adjustment of the rights of the contributories among themselves, subject to the provisions of subsection (2) and the following qualifications—

Liability as
contributories of
present and past
members

(a) a past member shall not be liable to contribute if he has ceased to be a member for one year or upwards before the commencement of the winding up;

(b) a past member shall not be liable to contribute in respect of any debt or liability of the company contracted after he ceased to be a member;

(c) a past member shall not be liable to contribute unless it appears to the court that the existing members are unable to satisfy the contributions required to be made by them in pursuance of this Act;

(d) in the case of a company limited by shares, no contribution shall be required from any member exceeding the amount, if any, unpaid on the shares in respect of which he is liable as a present or past member;

(e) in the case of a company limited by guarantee, no contribution shall, subject to the provisions of subsection (3), be required from any member exceeding the amount undertaken to be contributed by him to the assets of the company in the event of its being wound up;

(f) nothing in this Act shall invalidate any provision contained in any policy of insurance or other contract whereby the liability of individual members on the policy or contract is restricted, or whereby the funds of the company are alone made liable in respect of the policy or contract;

(g) a sum due to any member of a company, in his character of a member, by way of dividends, profits or otherwise shall not be deemed to be a debt of the company, payable to that member in a case of competition between himself and any other creditor not a member of the company, but any such sum may be taken into account for the purpose of the final adjustment of the rights of the contributories among themselves.

(2) In the winding up of a company, any director or manager, whether past or present, whose liability is, under the provisions of this Act, unlimited, shall, in addition to his liability, if any, to contribute as an ordinary member, be liable to make a further contribution as if he were at the commencement of the winding up a member with an unlimited liability:

Provided that—

(a) a past director or manager shall not be liable to make such further contribution if he has ceased to hold office for a year or upwards before the commencement of the winding up;

(b) a past director or manager shall not be liable to make such further contribution in respect of any debt or liability of the company contracted after he ceased to hold office;

(c) subject to the articles of the company, a director or manager shall not be liable to make such further contribution unless the court deems it necessary to require that contribution in order to satisfy the debts and liabilities of the company and the costs, charges and expenses of the winding up.

(3) In a winding up of a company limited by guarantee which has a share capital, every member of the company shall be liable, in addition to the amount undertaken to be contributed by him to the assets of the company in the event of its being wound up, to contribute to the extent of any sums unpaid on any shares held by him.

206. The liability of a contributory shall create a debt accruing due from him at the time when his liability commenced, but payable at the times when calls are made for enforcing the liability.

Nature of liability of contributory

207.—(1) If a contributory dies either before or after he has been placed on the list of contributories, his personal representatives, his heirs and legatees, shall be liable in a due course of administration to contribute to the assets of the company in discharge of his liability and shall be contributories accordingly.

Contributories in case of death of member

(2) Where the personal representatives are placed on the list of contributories, the heirs or legatees need not be added, but they may be added as and when the court thinks fit.

(3) If default is made in paying any money due under this section proceedings may be taken for compelling payment thereof out of the estate.

208. If a contributory becomes bankrupt, either before or after he has been placed on the list of contributories—

Contributories in case of bankruptcy of member

(a) his trustee in bankruptcy shall represent him for all the purposes of the winding up, and shall be a contributory accordingly, and may be called on to admit to proof against the estate of the bankrupt, or otherwise to allow to be paid out of his assets in due course of law, any money due from the bankrupt in respect of his liability to contribute to the assets of the company; and

(b) there may be proved against the estate of the bankrupt the estimated value of his liability to future calls as well as calls already made.

WINDING UP BY THE COURT WINDING UP BY THE COURT

Jurisdiction Jurisdiction

209. The High Court shall have jurisdiction to wind up any company registered in Solomon Islands.

Jurisdiction for winding
up
LN 46A of 1978

*Cases in which Company may be Wound Up by Court Cases in
which Company may be Wound Up by Court*

210. A company may be wound up by the court if—

Circumstances in which
company may be
wound up by court

(a) the company has by special resolution resolved that the company be wound up by the court;

(b) default is made in delivering the statutory report to the registrar or in holding the statutory meeting;

(c) the company does not commence its business within a year from its incorporation or suspends its business for a whole year;

(d) the number of members is reduced, in the case of a private company, below two, or, in the case of any other company, below seven;

(e) the company is unable to pay its debts;

(f) the court is of opinion that it is just and equitable that the company should be wound up.

(a) if a creditor, by assignment or otherwise, to whom the company is indebted in a sum exceeding one hundred dollars then due has served on the company, by leaving it at the registered office of the company, a demand under his hand requiring the company to pay the sum so due and the company has for three weeks thereafter neglected to pay the sum or to secure or compound for it to the reasonable satisfaction of the creditor; or

(b) if execution or other process issued on a judgment, decree or order of any court in favour of a creditor of the company is returned unsatisfied in whole or in part; or

(c) if it is proved to the satisfaction of the court that the company is unable to pay its debts, and, in determining whether a company is unable to pay its debts, the court shall take into account the contingent and prospective liabilities of the company.

Petition for Winding Up and Effects thereof *Petition for Winding Up and Effects thereof*

212.—(1) An application to the court for the winding up of a company shall be by petition presented, subject to the provisions of this section, either by the company or by any creditor or creditors (including any contingent or prospective creditor or creditors), contributory or contributories, or by all or any of those parties, together or separately:

Provisions as to applications for winding up

Provided that—

(a) a contributory shall not be entitled to present a winding-up petition unless—

(i) either the number of members is reduced, in the case of a private company, below two, or, in the case of any other company, below seven; or

(ii) the shares in respect of which he is a contributory, or some of them either were originally allotted to him or have been held by him, and registered in his name, for at least six months during the eighteen months before the commencement of the winding up, or have devolved on him through the death of a former holder; and

(b) a winding-up petition shall not, if the ground of the petition is default in delivering the statutory report to the registrar or in holding the statutory meeting, be presented by any person except a shareholder, nor before the expiration of fourteen days after the last day on which the meeting ought to have been held; and

(c) the court shall not give a hearing to a winding-up petition presented by a contingent or prospective creditor until such security for costs has been given as the court thinks reasonable and until a prima facie case for winding up has been established to the satisfaction of the court; and

(d) in a case falling within subsection (3) of section 163, a winding-up petition may be presented by the Director of Public Prosecutions.

LN 88 of 1978

(2) Where a company is being wound up voluntarily or subject to supervision, a winding-up petition may be presented by the official receiver attached to the court as well as by any other person authorised in that behalf under the other provisions of this section, but the court shall not make a winding-up order on the petition unless it is satisfied that the voluntary winding up or winding up subject to supervision cannot be continued with due regard to the interests of the creditors or contributories.

213.—(1) On hearing a winding-up petition the court may dismiss it, or adjourn the hearing conditionally or unconditionally, or make any interim order, or any other order that it thinks fit, but the court shall not refuse to make a winding-up order on the ground only that the assets of the company have been charged or mortgaged to an amount equal to or in excess of those assets or that the company has no assets.

Powers of court on hearing petition

(a) that the petitioners are entitled to relief either by winding up the company or by some other means; and

(b) that in the absence of any other remedy it would be just and equitable that the company should be wound up,

shall make a winding-up order, unless it is also of the opinion both that some other remedy is available to the petitioners and that they are acting unreasonably in seeking to have the company wound up instead of pursuing that other remedy.

(3) Where the petition is presented on the ground of default in delivering the statutory report to the registrar or in holding the statutory meeting, the court may—

(a) instead of making a winding-up order, direct that the statutory report shall be delivered or that a meeting shall be held; and

(b) order the costs to be paid by any persons who, in the opinion of the court, are responsible for the default.

214. At any time after the presentation of a winding-up petition, and before a winding-up order has been made, the company, or any creditor or contributory, may—

Power to stay or
restrain proceedings
against company

(a) where any action or proceeding against the company is pending apply to the court in which the action or proceeding is pending for a stay of proceedings therein; and

(b) where any other action or proceeding is pending against the company, apply to the court having jurisdiction to wind up the company to restrain further proceedings in the action or proceeding;

215. In a winding up by the court, any disposition of the property of the company, including things in action, and any transfer of shares, or alteration in the status of the members of the company, made after the commencement of the winding up, shall, unless the court otherwise orders, be void.

Avoidance of dispositions of property, etc., after commencement of winding up

216. Where any company is being wound up by the court, any attachment, sequestration, distress or execution put in force against the estate or effects of the company after the commencement of the winding up shall be void to all intents.

Avoidance of attachments, etc., in case of winding up

Commencement of Winding Up Commencement of Winding Up

217.—(1) Where, before the presentation of a petition for the winding up of a company by the court, a resolution has been passed by the company for voluntary winding up, the winding up of the company shall be deemed to have commenced at the time of the passing of the resolution, and unless the court, on proof of fraud or mistake, thinks fit otherwise to direct, all proceedings taken in the voluntary winding up shall be deemed to have been validly taken.

Commencement of winding up by the court

(2) In any other case, the winding up of a company by the court shall be deemed to commence at the time of the presentation of the petition for the winding up.

Consequences of Winding-up Order Consequences of Winding-up Order

218. On the making of a winding-up order, a copy of the order must forthwith be forwarded by the company, or otherwise as may be prescribed, to the registrar of companies, who shall make a minute thereof in his books relating to the company.

Copy of order to be forwarded to registrar

219. When a winding-up order has been made or a provisional liquidator has been appointed, no action or proceeding shall be proceeded with or commenced against the company except by leave of the court and subject to such terms as the court may impose.

Actions stayed on winding-up order

220. An order for winding up a company shall operate in favour of all the creditors and of all the contributories of the company as if made on the joint petition of a creditor and of a contributory.

Effect of winding-up order

Official Receiver in Winding Up Official Receiver in Winding Up

221.—(1) For the purposes of this Act so far as it relates to the winding up of companies by the court, the term "official receiver" means the registrar and includes any other person appointed for the purpose by the Minister.

Official receiver and registrar to be official receiver for winding-up purposes
LN 46A of 1978

(2) Any such other person shall, for the purpose of his duties under this part of the Act, be styled "the official receiver" and, subject to the directions of the registrar he may represent him in all proceedings in court or in any administrative or other matter.

222. With a view to securing the more convenient and economical conduct of the winding up, the court may, upon application by the registrar, appoint any person to act as official receiver in that winding up under the directions of the registrar.

Appointment of official receiver by court in certain cases

223.—(1) Where the court has made a winding-up order or appointed a provisional liquidator, there shall, unless the court thinks fit to order otherwise and so orders, be made out and submitted to the official receiver a statement as to the affairs of the company in the prescribed form, verified by affidavit, and showing the particulars of its assets, debts and liabilities, the names, residences and occupations of its creditors, the securities held by them respectively, the dates when the securities were respectively given, and such further or other information as may be prescribed or as the official receiver may require.

Statement of company's affairs to be submitted to official receiver

(2) The statement shall be submitted and verified by one or more of the persons who are at the relevant date the directors and by the person who is at that date the secretary of the company, or by such of the persons hereinafter in this subsection mentioned as the official receiver, subject to the direction of the court, may require to submit and verify the statement, that is to say, persons—

(a) who are or have been officers of the company;

(b) who have taken part in the formation of the company at any time within one year before the relevant date;

(c) who are in the employment of the company, or have been in the employment of the company within the said year, and are in the opinion of the official receiver capable of giving the information required;

(d) who are or have been within the said year officers of or in the employment of a company which is, or within the said year was, an officer of the company to which the statement relates.

(3) The statement shall be submitted within fourteen days from the relevant date or within such extended time as the official receiver or the court may for special reasons appoint.

(4) Any person making or concurring in making the statement and affidavit required by this section shall be allowed, and shall be paid by the official receiver or provisional liquidator, as the case may be, out of the assets of the company such costs and expenses incurred in and about the preparation and making of the statement and affidavit as the official receiver may consider reasonable, subject to an appeal to the court.

(5) If any person, without reasonable excuse, makes default in complying with the requirements of this section, he shall be liable to a fine of twenty dollars for every day during which the default continues.

(6) Any person stating himself in writing to be a creditor or contributory of the company shall be entitled by himself or by his agent at all reasonable times, on payment of the prescribed fee, to inspect the statement submitted in pursuance of this section, and to a copy thereof or extract therefrom.

(7) Any person untruthfully so stating himself to be a creditor or contributory shall be guilty of a contempt of court and shall, on the application of the liquidator or of the official receiver, be punishable accordingly.

(8) In this section the expression "the relevant date" means, in a case where a provisional liquidator is appointed, the date of his appointment, and, in a case where no such appointment is made, the date of the winding-up order.

224.—(1) In a case where a winding-up order is made, the official receiver shall, as soon as practicable after receipt of the statement to be submitted under section 223, or, in a case where the court orders that no statement shall be submitted, as soon as practicable after the date of the order, submit a preliminary report to the court—

Report by official
receiver

(a) as to the amount of capital issued, subscribed and paid up, and the estimated amount of assets and liabilities; and

(b) if the company has failed, as to the cause of the failure; and

(c) whether in his opinion further inquiry is desirable as to any matter relating to the promotion, formation or failure of the company or the conduct of the business thereof.

(2) The official receiver may also, if he thinks fit, make a further report, or further reports, stating the manner in which the company was formed and whether in his opinion any fraud has been committed by any person in its promotion or formation or by any officer of the company in relation to the company since the formation thereof, and any other matters which in his opinion it is desirable to bring to the notice of the court.

(3) If the official receiver states in any such further report as aforesaid that in his opinion a fraud has been committed as aforesaid, the court shall have the further powers provided in section 255.

Liquidators Liquidators

225. For the purpose of conducting the proceedings in winding up a company and performing such duties in reference thereto as the court may impose, the court may appoint a liquidator or liquidators.

Power of court to
appoint liquidators

226.—(1) Subject to the provisions of this section, the court may appoint a liquidator provisionally at any time after the presentation of a winding-up petition.

Appointment and
powers of provisional
liquidators

(2) The appointment of a provisional liquidator may be made at any time before the making of a winding-up order, and either the official receiver or any other fit person may be appointed.

(3) Where a liquidator is provisionally appointed by the court, the court may limit and restrict his powers by the order appointing him.

227. The following provisions with respect to liquidators shall have the effect on a winding-up order being made—

Appointment, style,
etc., of liquidators

(a) the official receiver shall by virtue of his office become the provisional liquidator and shall continue to act as such until he or another person becomes liquidator and is capable of acting as such;

(b) the official receiver shall summon separate meetings of the creditors and contributories of the company for the purpose of determining whether or not an application is to be made to the court for appointing a liquidator in the place of the official receiver:

(c) the court may make any appointment and order required to give effect to any such determination and, if there is a difference between the determinations of the meetings of the creditors and contributories in respect of the matter aforesaid, the court shall decide the difference and make such order thereon as the court may think fit;

(d) in a case where a liquidator is not appointed by the court, the official receiver shall be the liquidator of the company;

(e) the official receiver shall by virtue of his office be the liquidator during any vacancy;

(f) a liquidator shall be described, where a person other than the official receiver is liquidator, by the style of "the liquidator", and, where the official receiver is liquidator, by the style of "the official receiver and liquidator", of the particular company in respect of which he is appointed and not by his individual name.

228. Where, in the winding up of a company by the court a person other than the official receiver is appointed liquidator, that person—

Provisions where person other than official receiver is appointed liquidator

(a) shall not be capable of acting as liquidator until he has notified his appointment to the registrar of companies and given security in the prescribed manner to the satisfaction of the court;

(b) shall give the official receiver such information and such access to and facilities for inspecting the books and documents of the company and generally such aid as may be requisite for enabling that officer to perform his duties under this Act.

229.—(1) A liquidator appointed by the court may resign or, on cause shown, be removed by the court.

General provisions as to liquidators

(2) Where a person other than the official receiver is appointed liquidator

(c) to appoint an advocate to assist him in the performance of his duties;

(d) to pay any classes of creditors in full;

(e) to make any compromise or arrangement with creditors or persons claiming to be creditors, or having or alleging themselves to have any claim, present or future, certain or contingent, ascertained or sounding only in damages against the company, or whereby the company may be rendered liable;

(f) to compromise all calls and liabilities to calls, debts and liabilities capable of resulting in debts, and all claims, present or future, certain or contingent, ascertained or sounding only in damages, subsisting or supposed to subsist between the company and a contributory or alleged contributory or other debtor or other person apprehending liability to the company, and all questions in any way relating to or affecting the assets or the winding up of the company, on such terms as may be agreed, and take any security for the discharge of any such call, debt, liability or claim and give a complete discharge in respect thereof.

(2) The liquidator in a winding up by the court shall have power—

(a) to sell the real and personal property and things in action of the company by public auction or private contract, with power to transfer the whole thereof to any person or company or to sell the same in parcels;

(b) to do all acts and to execute, in the name and on behalf of the company, all deeds, receipts and other documents, and for that purpose to use, when necessary, the company's seal;

(c) to prove rank and claim in the bankruptcy, insolvency or sequestration of any contributory for any balance against his estate, and to receive dividends in the bankruptcy, insolvency or sequestration in respect of that balance, as a separate debt due from

(d) to draw, accept, make and indorse any bill of exchange or promissory note in the name and on behalf of the company, with the same effect with respect to the liability of the company as if the bill or note had been drawn, accepted, made or indorsed by or on behalf of the company in the course of its business;

(e) to raise on the security of the assets of the company any money requisite;

(f) to take out in his official name letters of administration to any deceased contributory, and to do in his official name any other act necessary for obtaining payment of any money due from a contributory or his estate which cannot be conveniently done in the name of the company, and in all such cases the money due shall, for the purpose of enabling the liquidator to take out the letters of administration or recover the money, be deemed to be due to the liquidator himself;

(g) to appoint an agent to do any business which the liquidator is unable to do himself;

(h) to do all such other things as may be necessary for winding up the affairs of the company and distributing its assets.

(3) The exercise by the liquidator in a winding up by the court of the powers conferred by this section shall be subject to the control of the court, and any creditor or contributory may apply to the court with respect to any exercise or proposed exercise of any of those powers.

233.—(1) Subject to the provisions of this Act, the liquidator of a company which is being wound up by the court shall, in the administration of the assets of the company and in the distribution thereof among its creditors, have regard to any directions that may be given by resolution of the creditors or contributories at any general meeting or by the committee of inspection, and any directions given by the creditors or contributories at any general meeting shall in case of conflict be deemed to override any directions given by the committee of inspection.

Exercise and control of
liquidator's powers

(2) The liquidator may summon general meetings of the creditors or contributories for the purpose of ascertaining their wishes, and it shall be his duty to summon meetings at such times as the creditors or contributories, by resolution, either at the meeting appointing the liquidator or otherwise, may direct, or whenever requested in writing to do so by one-tenth in value of the creditors or contributories, as the case may be.

(3) The liquidator may apply to the court in manner prescribed for directions in relation to any particular matter arising under the winding up.

(4) Subject to the provisions of this Act, the liquidator shall use his own discretion in the management of the estate and its distribution among the creditors.

(5) If any person is aggrieved by any act or decision of the liquidator, that person may apply to the court, and the court may confirm, reverse or modify the act or decision complained of, and make such order in the premises as it thinks just.

234. Every liquidator of a company which is being wound up by the court shall keep, in manner prescribed, proper books in which he shall cause to be made entries or minutes of proceedings at meetings, and of such other matters as may be prescribed, and any creditor or contributory may, subject to the control of the court, personally or by his agent inspect any such books.

Books to be kept by
liquidator

235.—(1) Every liquidator of a company which is being wound up by the court shall, in such manner and at such times as the Minister directs, pay the money received by him to such bank as the Minister may direct, and the bank shall furnish him with a receipt for the money so paid.

Payments of liquidator
into bank
LN 46A of 1978

(2) If any such liquidator at any time retains for more than ten days a sum exceeding one hundred dollars or such other amount as the official receiver in any particular case authorises him to retain, then, unless he explains the retention to the satisfaction of the official receiver, he shall pay interest on the amount so retained in excess at the rate of twenty per cent

(3) A liquidator of a company which is being wound up by the court shall not pay any sums received by him as liquidator into his private banking account.

236.—(1) Every liquidator of a company which is being wound up by the court shall, at such times as may be prescribed but not less than twice in each year during his tenure of office send to the official receiver, or as he directs, an account of his receipts and payments as liquidator.

Audit of liquidator's accounts

(2) The account shall be in a prescribed form, shall be made in duplicate and shall be verified by a statutory declaration in the prescribed form.

(3) The official receiver shall cause the account to be audited and for the purpose of the audit the liquidator shall furnish the official receiver with such vouchers and information as the official receiver may require, and the official receiver may at any time require the production of and inspect any books or accounts kept by the liquidator.

(4) When the account has been audited, one copy thereof shall be filed and kept by the official receiver, and the other copy shall be delivered to the court for filing, and each copy shall be open to the inspection of any person on payment of the prescribed fee.

(5) The liquidator shall cause the account when audited or a summary thereof to be printed, and shall send a printed copy of the account or summary by post to every creditor and contributory:

LN 46A of 1978

Provided that the Minister may in any case dispense with compliance with all or any of the provisions of this subsection.

(6) The accounts of the official receiver under this Act, when acting as liquidator, shall be audited in such manner as the Minister may direct.

LN 88 of 1978

(2) The official receiver may at any time require any liquidator of a company which is being wound up by the court to answer any inquiry in relation to any winding up in which he is engaged, and may, if the official receiver thinks fit, apply to the court to examine him or any other person on oath concerning the winding up.

(3) The official receiver may also direct a local investigation to be made of the books and vouchers of the liquidator.

238.—(1) When the liquidator of a company which is being wound up by the court has realised all the property of the company, or so much thereof as can, in his opinion, be realised without needlessly protracting the liquidation, and has distributed a final dividend, if any, to the creditors, and adjusted the rights of the contributories among themselves, and made a final return, if any, to the contributories, or has resigned, or has been removed from his office, the court shall, on his application, cause a report on his accounts to be prepared and, on his complying with all the requirements of the court, shall take into consideration the report and any objection which may be urged by any creditor or contributory or person interested against the release of the liquidator, and shall either grant or withhold the release accordingly.

Release of liquidators

(2) Where the release of a liquidator is withheld, the court may, on the application of any creditor or contributory or person interested, make such order as it thinks just, charging the liquidator with the consequences of any act or default which he may have done or made contrary to his duty.

(3) An order of the court releasing the liquidator shall discharge him from all liability in respect of any act done or default made by him in the administration of the affairs of the company or otherwise in relation to his conduct as liquidator, but any such order may be revoked on proof that it was obtained by fraud or by suppression or concealment of any material fact.

(4) Where the liquidator has not previously resigned or been removed, his release shall operate as a removal of him from his office.

239.—(1) When a winding-up order has been made by the court, it shall be the business of the separate meetings of creditors and contributories summoned for the purpose of determining whether or not an application should be made to the court for appointing a liquidator in place of the official receiver, to determine further whether or not an application is to be made to the court for the appointment of a committee of inspection to act with the liquidator and who are to be members of the committee if appointed.

Meetings of creditors and contributories to determine whether committee of inspection shall be appointed

(2) The court may make any appointment and order required to give effect to any such determination, and if there is a difference between the determinations of the meetings of the creditors and contributories in respect of the matters aforesaid the court shall decide the difference and make such order thereon as the court may think fit.

240.—(1) A committee of inspection appointed in pursuance of this Act shall consist of creditors and contributories of the company or persons holding general powers of attorney from creditors or contributories in such proportions as may be agreed on by the meetings of creditors and contributories or as, in case of difference, may be determined by the court.

Constitution and proceedings of committee of inspection

(2) The committee shall meet at such times as they from time to time appoint, and, failing such appointment, at least once a month, and the liquidator or any member of the committee may also call a meeting of the committee as and when he thinks necessary.

(3) The committee may act by a majority of their members present at a meeting but shall not act unless a majority of the committee are present.

(4) A member of the committee may resign by notice in writing signed by him and delivered to the liquidator.

(5) If a member of the committee becomes bankrupt or compounds or arranges with his creditors or is absent from five consecutive meetings of the committee without the leave of those members who together with himself represent the creditors or contributories, as the case may be, his office shall thereupon become vacant.

(6) A member of the committee may be removed by an ordinary resolution at a meeting of creditors, if he represents creditors, or of contributories, if he represents contributories, of which seven days' notice has been given, stating the object of the meeting.

(7) On a vacancy occurring in the committee the liquidator shall forthwith summon a meeting of creditors or of contributories, as the case may require, to fill the vacancy, and the meeting may by resolution, reappoint the same or appoint another creditor or contributory to fill the vacancy:

Provided that if the liquidator, having regard to the position in the winding up, is of the opinion that it is unnecessary for the vacancy to be filled he may apply to the court and the court may make an order that the vacancy shall not be filled, or shall not be filled except in such circumstances as may be specified in the order.

(8) The continuing members of the committee, if not less than two, may act notwithstanding any vacancy in the committee.

241. Where in the case of a winding up there is no committee of inspection, the official receiver may, on the application of the liquidator, do any act or thing or give any direction or permission which is by this Act authorised or required to be done or given by the committee.

Where no committee of inspection

*General Powers of Court in case of Winding Up by Court General
Powers of Court in case of Winding Up by Court*

242.—(1) The court may at any time after an order for winding up, on the application either of the liquidator or the official receiver or any creditor or contributory, and on proof to the satisfaction of the court that all proceedings in relation to the winding up ought to be stayed, make an order staying the proceedings, either altogether or for a limited time, on such terms and conditions as the court thinks fit.

Power to stay winding up

(3) A copy of every order made under this section shall forthwith be forwarded by the company, or otherwise as may be prescribed, to the registrar of companies, who shall make a minute of the order in his books relating to the company.

243.—(1) As soon as may be after making a winding-up order, the court shall settle a list of contributories, with power to rectify the register of members in all cases where rectification is required in pursuance of this Act, and shall cause the assets of the company to be collected, and applied in discharge of its liabilities:

Settlement of list of contributories and application of assets

Provided that, where it appears to the court that it will not be necessary to make calls on or adjust the rights of contributories, the court may dispense with the settlement of a list of contributories.

(2) In settling the list of contributories, the court shall distinguish between persons who are contributories in their own right and persons who are contributories as being representatives of or liable for the debts of others.

244. The court may, at any time after making a winding-up order, require any contributory for the time being on the list of contributories and any trustee, receiver, banker, agent or officer of the company to pay, deliver, convey, surrender or transfer forthwith, or within such time as the court directs, to the liquidator any money, property or books and papers in his hands to which the company is prima facie entitled.

Delivery of property to liquidator

245.—(1) The court may, at any time after making a winding-up order, make an order on any contributory for the time being on the list of contributories to pay, in manner directed by the order, any money due from him or from the estate of the person whom he represents to the company, exclusive of any money payable by him or the estate by virtue of any call in pursuance of this Act.

Payment of debts due by contributory to company and extent to which set-off allowed

(2) The court in making such order may make to any director or manager whose liability is unlimited or to his estate an allowance by way of set-off of any money due to him or to his estate from the company or any

(3) When all the creditors are paid in full, any money due on any account whatever to a contributory from the company may be allowed to him by way of set-off against any subsequent call.

246.—(1) The court may, at any time after making a winding-up order, and either before or after it has ascertained the sufficiency of the assets of the company, make calls on all or any of the contributories for the time being settled on the list of the contributories to the extent of their liability, for payment of any money which the court considers necessary to satisfy the debts and liabilities of the company, and the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves, and make an order for payment of any calls so made.

Power of court to make calls

(2) In making a call the court may take into consideration the probability that some of the contributories may partly or wholly fail to pay the call.

247.—(1) The court may order any contributory, purchaser or other person from whom money is due to the company to pay the amount due into the bank into which payments of liquidators are made under section 235 instead of to the liquidator, and any such order may be enforced in the same manner as if it had directed payment to the liquidator.

Payment into bank of moneys due to company

(2) All moneys and securities paid or delivered into such bank in the event of a winding up by the court shall be subject in all respects to the orders of the court.

248.—(1) An order made by the court on a contributory shall, subject to any right of appeal, be conclusive evidence that the money, if any, thereby appearing to be due or ordered to be paid is due.

Order on contributory conclusive evidence

(2) All other pertinent matters stated in the order shall be taken to be truly stated as against all persons and in all proceedings against the estate of a deceased contributory, in which case the order shall be only prima facie evidence for the purpose of charging his estate, unless his heirs or legatees were on the list of contributories at the time of the order being made.

249.—(1) Where in any proceedings the official receiver becomes the liquidator of a company, whether provisionally or otherwise, he may, if satisfied that the nature of the estate or business of the company, or the interests of the creditors or contributories generally, require the appointment of a special manager of the estate or business of the company other than himself, apply to the court, and the court may on such application appoint a special manager of the said estate or business to act during such time as the court may direct with such powers, including any of the powers of a receiver or manager, as may be entrusted to him by the court.

Appointment of special manager

(2) The special manager shall give such security and account in such manner as the court directs.

(3) The special manager shall receive such remuneration as may be fixed by the court.

250. The court may fix a time or times within which creditors are to prove their debts or claims or to be excluded from the benefit of any distribution made before those debts are proved.

Power to exclude creditors not proving in time

251. The court shall adjust the rights of the contributories among themselves and distribute any surplus among the persons entitled thereto.

Adjustment of rights of contributories

252.—(1) The court may, at any time after making a winding-up order, make such order for inspection of the books and papers of the company by creditors and contributories as the court thinks just, and any books and papers in the possession of the company may be inspected by creditors or contributories accordingly, but not further or otherwise.

Inspection of books by creditors and contributories

(2) Nothing in this section shall be taken as excluding or restricting any statutory rights of a government department or person acting under the authority of a government department.

254.—(1) The court may, at any time after the appointment of a provisional liquidator or the making of a winding-up order, summon before it any officer of the company or person known or suspected to have in his possession any property of the company or supposed to be indebted to the company, or any person whom the court deems capable of giving information concerning the promotion, formation, trade, dealings, affairs or property of the company.

Power to summon persons suspected of having property of company, etc

(2) The court may examine him on oath concerning the matters aforesaid, either by word of mouth or on written interrogatories, and may reduce his answers to writing and require him to sign them.

(3) The court may require him to produce any books and papers in his custody or power relating to the company, but, where he claims any lien on books or papers produced by him, the production shall be without prejudice to that lien, and the court shall have jurisdiction in the winding up to determine all questions relating to that lien.

(4) If any person so summoned, after being tendered a reasonable sum for his expenses, refuses to come before the court at the time appointed, not having a lawful impediment (made known to the court at the time of its sitting and allowed by it), the court may cause him to be apprehended and brought before the court for examination.

255.—(1) Where an order has been made for winding up a company by the court, and the official receiver has made a further report under this Act stating that in his opinion a fraud has been committed by any person in the promotion or formation of the company or by any officer of the company in relation to the company since its formation, the court may, after consideration of the report, direct that that person or officer shall attend before the court on a day appointed by the court for that purpose and be publicly examined as to the promotion or formation or the conduct of the business of the company or as to his conduct and dealings as officer thereof.

Power to order public examination of promoters and officers

(2) The official receiver shall take part in the examination, and for that

(3) The liquidator, where the official receiver is not the liquidator, and any creditor or contributory may also take part in the examination either personally or by an advocate.

(4) The court may put such questions to the person examined as the court thinks fit.

(5) The person examined shall be examined on oath and shall answer all such questions as the court may put or allow to be put to him.

(6) A person ordered to be examined under this section shall at his own cost, before his examination, be furnished with a copy of the official receiver's report, and may at his own cost employ an advocate, who shall be at liberty to put to him such questions as the court may deem just for the purpose of enabling him to explain or qualify any answers given by him:

Provided that, if any such person applies to the court to be exculpated from any charges made or suggested against him, it shall be the duty of the official receiver to appear on the hearing of the application and call the attention of the court to any matters which appear to the official receiver to be relevant, and if the court, after hearing any evidence given or witnesses called by the official receiver, grants the application, the court may allow the applicant such costs as in its discretion it may think fit.

(7) Notes of the examination shall be taken down in writing and shall be read over to or by, and signed by, the person examined, and may thereafter be used in evidence against him, and shall be open to the inspection of any creditor or contributory at all reasonable times.

(8) The court may, if it thinks fit, adjourn the examination from time to time.

256. The court, at any time either before or after making a winding-up order, on proof of probable cause for believing that a contributory is about to quit Solomon Islands or otherwise to abscond or to remove or conceal any

Power to arrest
absconding
contributory

257. Any powers by this Act conferred on the court shall be in addition to and not in restriction of any existing powers of instituting proceedings against any contributory or debtor of the company or the estate of any contributory or debtor, for the recovery of any call or other sums.

Powers of court
cumulative

258. Provision may be made by general rules for enabling or requiring all or any of the powers and duties conferred and imposed on the court by this Act in respect of the following matters—

Delegation to liquidator
of certain powers of
court

(a) the holding and conducting of meetings to ascertain the wishes of creditors and contributories;

(b) the settling of lists of contributories and the rectifying of the register of members where required, and the collecting and applying of the assets;

(c) the paying, delivery, conveyance, surrender or transfer of money, property, books or papers to the liquidator;

(d) the making of calls;

(e) the fixing of a time within which debts and claims must be proved;

to be exercised or performed by the liquidator as an officer of the court, and subject to the control of the court:

Provided that the liquidator shall not, without the special leave of the court, rectify the register of members, and shall not make any call without either the special leave of the court or the sanction of the committee of inspection.

(2) A copy of the order shall within fourteen days from the date thereof be forwarded by the liquidator to the registrar of companies who shall make in his books a minute of the dissolution of the company.

(3) If the liquidator makes default in complying with the requirements of this section, he shall be liable to a fine of ten dollars for every day during which he is in default.

(III) VOLUNTARY WINDING UP (III) VOLUNTARY WINDING UP

Resolutions for, and Commencement of, Voluntary Winding Up *Resolutions for, and Commencement of, Voluntary Winding Up*

260.—(1) A company may be wound up voluntarily—

Circumstances in which
company may be
wound up voluntarily

(a) when the period, if any, fixed for the duration of the company by the articles expires, or the event, if any, occurs, on the occurrence of which the articles provide that the company is to be dissolved, and the company in general meeting has passed a resolution requiring the company to be wound up voluntarily;

(b) if the company resolves by special resolution that the company be wound up voluntarily;

(c) if the company resolves by extraordinary resolution to the effect that it cannot by reason of its liabilities continue its business, and that it is advisable to wind up.

(2) In this Act the expression "a resolution for voluntary winding up" means a resolution passed under any of the provisions of subsection (1).

261.—(1) When a company has passed a resolution for voluntary winding up, it shall, within fourteen days after the passing of the resolution, give notice of the resolution by advertisement.

Notice of resolution to
wind up voluntarily

(2) If default is made in complying with this section, the company and every officer of the company who is in default shall be liable to a default fine, and for the purposes of this subsection the liquidator of the company shall be deemed to be an officer of the company.

262. A voluntary winding up shall be deemed to commence at the time of the passing of the resolution for voluntary winding up.

Commencement of
voluntary winding up

Consequences of Voluntary Winding Up Consequences of Voluntary Winding Up

263. In case of a voluntary winding up, the company shall, from the commencement of the winding up, cease to carry on its business, except so far as may be required for the beneficial winding up thereof:

Effect of voluntary
winding up on business
and status of company

Provided that the corporate state and corporate powers of the company shall, notwithstanding anything to the contrary in its articles, continue until it is dissolved.

264. Any transfer of shares, not being a transfer made to or with the sanction of the liquidator, and any alteration in the status of the members of the company, made after the commencement of a voluntary winding up, shall be void.

Avoidance of transfers,
etc., after
commencement of
voluntary winding up

Declaration of Solvency Declaration of Solvency

(2) A declaration made as aforesaid shall have no effect for the purposes of this Act unless—

(a) it is made within the five weeks immediately preceding the date of the passing of the resolution for winding up the company and is delivered to the registrar of companies for registration before that date; and

(b) it embodies a statement of the company's assets and liabilities as at the latest practicable date before the making of the declaration.

(3) Any director of a company making a declaration under this section without having reasonable grounds for the opinion that the company will be able to pay its debts in full within the period specified in the declaration, shall be liable to imprisonment for two years or to a fine of two hundred dollars or to both such imprisonment and fine; and if the company is wound up in pursuance of a resolution passed within the period of five weeks after the making of the declaration, but its debts are not paid or provided for in full within the period stated in the declaration, it shall be presumed until the contrary is shown that the director did not have reasonable grounds for his opinion.

(4) A winding up in the case of which a declaration has been made and delivered in accordance with this section is in this Act referred to as "a members' voluntary winding up", and a winding up in the case of which a declaration has not been made and delivered as aforesaid is in this Act referred to as "a creditors' voluntary winding up".

Provisions applicable to a Members' Voluntary Winding Up
Provisions applicable to a Members' Voluntary Winding Up

266. The provisions contained in sections 267 to 273, both inclusive, shall, subject to the provisions of the last of them, apply in relation to a members' voluntary winding up.

Provisions applicable to
a members' winding up

(2) On the appointment of a liquidator all the powers of the directors shall cease, except so far as the company in general meeting or the liquidator sanctions the continuance thereof.

268.—(1) If a vacancy occurs by death, resignation or otherwise in the office of liquidator appointed by the company, the company in general meeting may, subject to any arrangement with its creditors fill the vacancy.

Power to fill vacancy in office of liquidator

(2) For that purpose a general meeting may be convened by any contributory or, if there were more liquidators than one, by the continuing liquidators.

(3) The meeting shall be held in manner provided by this Act or by the articles, or in such manner as may, on application by any contributory or by the continuing liquidators, be determined by the court.

269.—(1) Where a company is proposed to be, or is in course of being, wound up altogether voluntarily, and the whole or part of its business or property is proposed to be transferred or sold to another company, whether a company within the meaning of this Act or not (in this section called "the transferee company"), the liquidator of the first-mentioned company (in this section called "the transferor company") may, with the sanction of a special resolution of that company, conferring either a general authority on the liquidator or an authority in respect of any particular arrangement, receive, in compensation or part compensation for the transfer or sale, shares, policies or other like interests in the transferee company for distribution among the members of the transferor company, or may enter into any other arrangement whereby the members of the transferor company may, in lieu of receiving cash, shares, policies or other like interests or in addition thereto, participate in the profits of or receive any other benefit from the transferee company.

Power of liquidator to accept shares, etc., as consideration for sale of property of company

(2) Any sale or arrangement in pursuance of this section shall be binding on the members of the transferor company.

(3) If any member of the transferor company who did not vote in favour

(4) If the liquidator elects to purchase the member's interest, the purchase money must be paid before the company is dissolved and be raised by the liquidator in such manner as may be determined by special resolution.

(5) A special resolution shall not be invalid for the purposes of this section by reason that it is passed before or concurrently with a resolution for voluntary winding up or for appointing liquidators, but, if an order is made within a year for winding up the company by or subject to the supervision of the court, the special resolution shall not be valid unless sanctioned by the court.

270.—(1) If, in the case of a winding up commenced after the commencement of this Act, the liquidator is at any time of opinion that the company will not be able to pay its debts in full within the period stated in the declaration under section 265 he shall forthwith summon a meeting of the creditors, and shall lay before the meeting a statement of the assets and liabilities of the company.

Duty of liquidator to call creditors meeting in case of insolvency

(2) If the liquidator fails to comply with this section, he shall be liable to a fine of one hundred dollars.

271.—(1) Subject to the provisions of section 273 in the event of the winding up continuing for more than one year, the liquidator shall summon a general meeting of the company at the end of the first year from the commencement of the winding up, and of each succeeding year, or at the first convenient date within three months from the end of the year or such longer period as the registrar of companies may allow, and shall lay before the meeting an account of his acts and dealings and of the conduct of the winding up during the preceding year.

Duty of liquidator to call general meeting at end of each year

(2) If the liquidator fails to comply with this section, he shall be liable to a fine of twenty dollars.

272.—(1) Subject to the provisions of section 273, as soon as the affairs of the company are fully wound up, the liquidator shall make an account

Final meeting and dissolution

(2) The meeting shall be called by advertisement, specifying the time, place and object thereof, and published one month at least before the meeting.

(3) Within one week after the meeting, the liquidator shall send to the registrar of companies a copy of the account, and shall make a return to him of the holding of the meeting and of its date, and if the copy is not sent or the return is not made in accordance with this subsection the liquidator shall be liable to a fine of ten dollars for every day during which the default continues:

Provided that, if a quorum is not present at the meeting, the liquidator shall, in lieu of the return hereinbefore mentioned, make a return that the meeting was duly summoned and that no quorum was present thereat, and upon such a return being made the provisions of this subsection as to the making of the return shall be deemed to have been complied with.

(4) The registrar on receiving the account and either of the returns hereinbefore mentioned shall forthwith register them, and on the expiration of three months from the registration of the return the company shall be deemed to be dissolved:

Provided that the court may, on the application of the liquidator or of any other person who appears to the court to be interested, make an order deferring the date at which the dissolution of the company is to take effect for such time as the court thinks fit.

(5) It shall be the duty of the person on whose application an order of the court under this section is made, within seven days after the making of the order, to deliver to the registrar an office copy of the order for registration, and if that person fails so to do he shall be liable to a fine of ten dollars for every day during which the default continues.

(6) If the liquidator fails to call a general meeting of the company as required by this section, he shall be liable to a fine of one hundred dollars.

273. Where section 270 has effect, sections 281 and 282 shall apply to the winding up to the exclusion of sections 271 and 272, as if the winding up were a creditors' voluntary winding up and not a members' voluntary winding up:

Alternative provisions as to annual and final meetings in case of insolvency

Provided that the liquidator shall not be required to summon a meeting of creditors under the said section 281 at the end of the first year from the commencement of the winding up, unless the meeting held under the said section 270 is held more than three months before the end of that year.

Provisions applicable to a Creditors' Voluntary Winding Up
Provisions applicable to a Creditors' Voluntary Winding Up

274. The provisions contained in sections 275 to 282, both inclusive, shall apply in relation to a creditors' voluntary winding up.

Provisions applicable to a creditors' winding up

275.—(1) The company shall cause a meeting of the creditors of the company to be summoned for the day, or the day next following the day, on which there is to be held the meeting at which the resolution for voluntary winding up is to be proposed, and shall cause the notices of the said meeting of creditors to be sent by post to the creditors simultaneously with the sending of the notices of the said meeting of the company.

Meeting of creditors

(2) The company shall cause notice of the meeting of the creditors to be advertised once.

(3) The directors of the company shall—

(a) cause a full statement of the position of the company's affairs together with a list of the creditors of the company and the estimated amount of their claims to be laid before the meeting of the creditors to be held as aforesaid; and

(b) appoint one of their number to preside at the said meeting.

(4) It shall be the duty of the director appointed to preside at the meeting of creditors to attend the meeting and preside thereat.

(5) If the meeting of the company at which the resolution for voluntary winding up is to be proposed is adjourned and the resolution is passed at an adjourned meeting, any resolution passed at the meeting of the creditors held in pursuance of subsection (1) shall have effect as if it had been passed immediately after the passing of the resolution for winding up the company.

(6) If default is made—

(a) by the company in complying with subsections (1) and (2);

(b) by the directors of the company in complying with subsection (3);

(c) by any director of the company in complying with subsection (4),

the company, directors or director, as the case may be, shall be liable to a fine of two hundred dollars, and, in the case of default by the company, every officer of the company who is in default shall be liable to the like penalty.

276. The creditors and the company at their respective meetings mentioned in the last foregoing section may nominate a person to be liquidator for the purpose of winding up the affairs and distributing the assets of the company, and if the creditors and the company nominate different persons, the person nominated by the creditors shall be liquidator, and if no person is nominated by the creditors the person, if any, nominated by the company shall be liquidator:

Appointment of
liquidator

Provided that in the case of different persons being nominated, any director, member or creditor of the company may, within seven days after the date on which the nomination was made by the creditors, apply to the court for an order either directing that the person nominated as liquidator by the company shall be liquidator instead of or jointly with the person nominated by the creditors or appointing some other person to be liquidator instead of the person appointed by the creditors.

277.—(1) The creditors at the meeting to be held in pursuance of section 275 or at any subsequent meeting may, if they think fit, appoint a committee of inspection consisting of not more than five persons, and if such a committee is appointed the company may, either at the meeting at which the resolution for voluntary winding up is passed or at any time subsequently in general meeting, appoint such number of persons as they think fit to act as members of the committee not exceeding five in number:

Appointment of
committee of inspection

Provided that the creditors may, if they think fit, resolve that all or any of the persons so appointed by the company ought not to be members of the committee of inspection, and, if the creditors so resolve, the persons mentioned in the resolution shall not, unless the court otherwise directs, be qualified to act as members of the committee, and on any application to the court under this provision the court may, if it thinks fit, appoint other persons to act as such members in place of the persons mentioned in the resolution.

(2) Subject to the provisions of this section and to general rules, the provisions of section 240 (except subsection (1)) shall apply with respect to a committee of inspection appointed under this section as they apply with respect to a committee of inspection appointed in a winding up by the court.

278.—(1) The committee of inspection, or if there is no such committee, the creditors, may fix the remuneration to be paid to the liquidator or liquidators.

Fixing of liquidators'
remuneration and
cesser of directors'
powers

(2) On the appointment of a liquidator, all the powers of the directors shall cease, except so far as the committee of inspection, or if there is no such committee, the creditors, sanction the continuance thereof.

279. If a vacancy occurs, by death, resignation or otherwise, in the office of a liquidator, other than a liquidator appointed by, or by the direction of, the court, the creditors may fill the vacancy.

Power to fill vacancy in office of liquidator

280. The provisions of section 269 shall apply in the case of a creditors' voluntary winding up as in the case of a members' voluntary winding up, with the modification that the powers of the liquidator under the said section shall not be exercised except with the sanction either of the court or of the committee of inspection.

Application of section 269 to a creditors' voluntary winding up

281.—(1) In the event of the winding up continuing for more than one year, the liquidator shall summon a general meeting of the company and a meeting of the creditors at the end of the first year from the commencement of the winding up, and of each succeeding year, or at the first convenient date within three months from the end of the year or such longer period as the registrar of companies may allow, and shall lay before the meetings an account of his acts and dealings and of the conduct of the winding up during the preceding year.

Duty of liquidator to call meetings of company and of creditors at end of each year

(2) If the liquidator fails to comply with this section, he shall be liable to a fine not exceeding twenty dollars.

282.—(1) As soon as the affairs of the company are fully wound up, the liquidator shall make up an account of the winding up, showing how the winding up has been conducted and the property of the company has been disposed of, and thereupon shall call a general meeting of the company and a meeting of the creditors for the purpose of laying the account before the meetings and giving any explanation thereof.

Final meeting and dissolution

(2) Each such meeting shall be called by advertisement specifying the time, place and object thereof and published one month at least before the meeting.

(3) Within one week after the date of the meetings, or, if the meetings are not held on the same date, after the date of the later meeting, the

Provided that, if a quorum is not present at either such meeting, the liquidator shall, in lieu of the return hereinbefore mentioned, make a return that the meeting was duly summoned and that no quorum was present thereat and upon such a return being made the provisions of this subsection as to the making of the return shall, in respect of that meeting, be deemed to have been complied with.

(4) The registrar on receiving the account and, in respect of each such meeting, either of the returns hereinbefore mentioned, shall forthwith register them, and on the expiration of three months from the registration thereof the company shall be deemed to be dissolved:

Provided that the court may, on the application of the liquidator or of any other person who appears to the court to be interested, make an order deferring the date at which the dissolution of the company is to take effect for such time as the court thinks fit.

(5) It shall be the duty of the person on whose application an order of the court under this section is made, within seven days after the making of the order, to deliver to the registrar an office copy of the order for registration, and if that person fails so to do he shall be liable to a fine of ten dollars for every day during which the default continues.

(6) If the liquidator fails to call a general meeting of the company or a meeting of the creditors as required by this section, he shall be liable to a fine of one hundred dollars.

*Provisions applicable to every Voluntary Winding Up Provisions
applicable to every Voluntary Winding Up*

283. The provisions contained in sections 284 to 291, both inclusive, shall apply to every voluntary winding up whether a members' or a creditors' winding up.

Provisions applicable in
every voluntary winding
up

285.—(1) The liquidator may—

Powers and duties of
liquidator in voluntary
winding up

(a) in the case of a members' voluntary winding up, with the sanction of an extraordinary resolution of the company, and, in the case of a creditors' voluntary winding up, with the sanction of the court or the committee of inspection or (if there is no such committee) a meeting of the creditors, exercise any of the powers given by paragraphs (d), (e) and (f) of subsection (1) of section 232 to a liquidator in a winding up by the court;

(b) without sanction, exercise any of the other powers by this Act given to the liquidator in a winding up by the court;

(c) exercise the power of the court under this Act of settling a list of contributories, and the list of contributories shall be prima facie evidence of the liability of the persons named therein to be contributories;

(d) exercise the power of the court of making calls;

(e) summon general meetings of the company for the purpose of obtaining the sanction of the company by special or extraordinary resolution or for any other purpose he may think fit.

(2) The liquidator shall pay the debts of the company and shall adjust the rights of the contributories among themselves.

(3) When several liquidators are appointed, any power given by this Act may be exercised by such one or more of them as may be determined at the time of their appointment, or, in default of such determination, by any number not less than two.

286.—(1) If from any cause whatever there is no liquidator acting, the court may appoint a liquidator

Power of court to
appoint and remove
liquidator

(2) The court may, on cause shown, remove a liquidator and appoint another liquidator.

287.—(1) The liquidator shall, within fourteen days after his appointment, publish and deliver to the registrar of companies for registration a notice of his appointment in the prescribed form.

Notice by liquidator of his appointment

(2) If the liquidator fails to comply with the requirements of this section he shall be liable to a fine of ten dollars for every day during which the default continues.

288.—(1) Any arrangement entered into between a company about to be, or in the course of being, wound up and its creditors shall, subject to the right of appeal under this section, be binding on the company if sanctioned by an extraordinary resolution and on the creditors if acceded to by three-fourths in number and value of the creditors.

Arrangement when binding on creditors

(2) Any creditor or contributory may, within three weeks from the completion of the arrangement, appeal to the court against it, and the court may thereupon, as it thinks just, amend, vary or confirm the arrangement.

289.—(1) The liquidator or any contributory or creditor may apply to the court to determine any question arising in the winding up of a company, or to exercise, as respects the enforcing of calls or any other matter, all or any of the powers which the court might exercise if the company were being wound up by the court.

Power to apply to court to have questions determined or powers exercised

(2) The court, if satisfied that the determination of the question or the required exercise of power will be just and beneficial, may accede wholly or partially to the application on such terms and conditions as it thinks fit or may make such other order on the application as it thinks just.

(3) A copy of an order made by virtue of this section staying the proceedings in the winding up shall forthwith be forwarded by the company

290. All costs, charges and expenses properly incurred in the winding up, including the remuneration of the liquidator, shall be payable out of the assets of the company in priority to all other claims.

Costs of voluntary winding up

291. The winding up of a company shall not bar the right of any creditor or contributory to have it wound up by the court, but in the case of an application by a contributory the court must be satisfied that the rights of the contributories will be prejudiced by a voluntary winding up.

Saving for rights of creditors and contributories

(IV) WINDING UP SUBJECT TO SUPERVISION OF COURT (IV) WINDING UP SUBJECT TO SUPERVISION OF COURT

292. When a company has passed a resolution for voluntary winding up, the court may make an order that the voluntary winding up shall continue but subject to such supervision of the court, and with such liberty for creditors, contributories, or others to apply to the court, and generally on such terms and conditions, as the court thinks just.

Power to order winding up subject to supervision

293. A petition for the continuance of a voluntary winding up subject to the supervision of the court shall, for the purpose of giving jurisdiction to the court over actions, be deemed to be a petition for winding up by the court.

Effect of petition for winding up subject to supervision

294. A winding up subject to the supervision of the court shall, for the purposes of sections 215 and 216 be deemed to be a winding up by the court.

Application of sections 215 and 216 to winding up subject to supervision

295.—(1) Where an order is made for a winding up subject to supervision, the court may by that or any subsequent order appoint an additional liquidator.

Power of court to appoint or remove liquidators

(2) A liquidator appointed by the court under this section shall have the same powers, be subject to the same obligations, and in all respects stand

(3) The court may remove any liquidator so appointed by the court or any liquidator continued under the supervision order and fill any vacancy occasioned by the removal, or by death or resignation.

296.—(1) Where an order is made for a winding up subject to supervision, the liquidator may, subject to any restrictions imposed by the court, exercise all his powers, without the sanction or intervention of the court, in the same manner as if the company were being wound up altogether voluntarily:

Effect of supervision order

Provided that the powers specified in paragraphs (d), (e) and (f) of subsection (l) of section 232 shall not be exercised by the liquidator except with the sanction of the court or, in a case where before the order the winding up was a creditors' voluntary winding up, with the sanction of the court or the committee of inspection or (if there is no such committee) a meeting of the creditors.

(2) A winding up subject to the supervision of the court is not a winding up by the court for the purpose of the provisions of this Act specified in the Tenth Schedule, but, subject as aforesaid, an order for a winding up subject to supervision shall for all purposes be deemed to be an order for winding up by the court:

Tenth Schedule

Provided that where the order for winding up subject to supervision was made in relation to a creditors' voluntary winding up in which a committee of inspection had been appointed, the order shall be deemed to be an order for winding up by the court for the purpose of section 240 (except subsection (1) thereof) except in so far as the operation of this section is excluded in a voluntary winding up by general rules.

(V) PROVISIONS APPLICABLE TO EVERY MODE OF WINDING UP (V) PROVISIONS APPLICABLE TO EVERY MODE OF WINDING UP

Proof and Ranking of Claims Proof and Ranking of Claims

297. In every winding up (subject, in the case of insolvent companies, to the application in accordance with the provisions of this Act of the law of bankruptcy) all debts payable on a contingency, and all claims against the company, present or future, certain or contingent, ascertained or sounding only in damages, shall be admissible to proof against the company, a just estimate being made, so far as possible, of the value of such debts or claims as may be subject to any contingency or sound only in damages, or for some other reason do not bear a certain value.

Debts of all descriptions may be proved

298. In the winding up of an insolvent company the same rules shall prevail and be observed with regard to the respective rights of secured and unsecured creditors and to debts provable and to the valuation of annuities and future and contingent liabilities as are in force for the time being in England under the law of bankruptcy with respect to the estates of persons adjudged bankrupt, and all persons who in any such case would be entitled to prove for and receive dividends out of the assets of the company may come in under the winding up and make such claims against the company as they respectively are entitled to by virtue of this section.

Application of bankruptcy rules in winding up of insolvent companies

299.—(1) In a winding up there shall be paid in priority to all other debts—

Preferential payments

(a) the following rates and taxes—

(i) all local rates due from the company at the relevant date, and having become due and payable within twelve months next before that date;

(ii) all Government taxes and duties due from the company at the relevant date and having become due and payable within twelve months before that date and, in the case of assessed taxes, not exceeding in the whole one year's assessment;

(b) all wages or salary (whether or not earned wholly or in part by way of commission) of any clerk or servant in respect of services rendered to the company during the twelve months next before the relevant

(c) all accrued holiday remuneration becoming payable to any clerk, servant, workman or labourer (or in the case of his death to any other person in his right) on the termination of his employment before or by the effect of the winding-up order or resolution;

(d) unless the company is being wound up voluntarily merely for the purposes of reconstruction or of amalgamation with another company, all amounts due in respect of any compensation or liability for compensation under the Workmen's Compensation Act, being amounts which have accrued before the relevant date.

Cap. 178

(2) Notwithstanding anything in paragraph (b) of subsection (1), the sum to which priority is to be given under that paragraph shall not, in the case of any one claimant, exceed two hundred dollars:

Provided that where a claimant under the said paragraph (b) is a labourer in husbandry who has entered into a contract for the payment of a portion of his wages in a lump sum at the end of the year of hiring, he shall have priority in respect of the whole of such sum, or a part thereof, as the court may decide to be due under the contract, proportionate to the time of service up to the relevant date.

(3) Where any compensation under the Workmen's Compensation Act is a periodical payment, the amount due in respect thereof shall, for the purposes of paragraph (d) of subsection (1), be taken to be the amount of the lump sum for which the periodical payment could, if redeemable, be redeemed if an application for that purpose was made under the said Act.

(4) Where any payment has been made—

(a) to any clerk, servant, workman or labourer in the employment of a company, on account of wages or salary; or

(b) to any such clerk, servant, workman or labourer or, in the case of his death, to any other person in his right, on account of accrued holiday remuneration,

out of money advanced by some person for that purpose, the person by whom the money was advanced shall in a winding up have a right of priority in respect of the money so advanced and paid up to the amount by which the sum in respect of which the clerk, servant, workman or labourer, or other person in his right, would have been entitled to priority in the winding up has been diminished by reason of the payment having been made.

(5) The foregoing debts shall—

(a) rank equally among themselves and be paid in full, unless the assets are insufficient to meet them, in which case they shall abate in equal proportions; and

(b) so far as the assets of the company available for payment of general creditors are insufficient to meet them, have priority over the claims of holders of debentures under any floating charge created by the company, and be paid accordingly out of any property comprised in or subject to that charge.

(6) Subject to the retention of such sums as may be necessary for the costs and expenses of the winding up, the foregoing debts shall be discharged forthwith so far as the assets are sufficient to meet them.

(7) In the event of a landlord or other person distraining or having distrained on any goods or effects of the company within three months next before the date of a winding-up order, the debts to which priority is given by this section shall be a first charge on the goods or effects so distrained on, or the proceeds of the sale thereof:

Provided that, in respect of any money paid under any such charge, the landlord or other person shall have the same rights of priority as the person to whom the payment is made.

(8) For the purposes of this section—

(a) any remuneration in respect of a period of holiday or of absence from work through sickness or other good cause shall be deemed to be wages in respect of services rendered to the company during that period;

(b) the expression "accrued holiday remuneration" includes, in relation to any person, all sums which, by virtue either of his contract of employment or of any enactment (including any order made or direction given under any Act), are payable on account of the remuneration which would, in the ordinary course, have become payable to him in respect of a period of holiday had his employment with the company continued until he became entitled to be allowed the holiday;

(c) the expression "the relevant date" means—

(i) in the case of a company ordered to be wound up compulsorily, the date of the appointment (or first appointment) of a provisional liquidator, or, if no such appointment was made, the date of the winding-up order, unless in either case the company had commenced to be wound up voluntarily before that date; and

(ii) in any case where the foregoing sub-paragraph does not apply, means the date of the passing of the resolution for the winding up of the company.

Effect of Winding Up on Antecedent and other Transactions Effect of Winding Up on Antecedent and other Transactions

300.—(1) Any conveyance, charge, mortgage, delivery of goods, payment, execution or other act relating to property made or done by or against a company within six months before the commencement of its winding up which, had it been made or done by or against an individual within six months before the presentation of a bankruptcy petition on which he is adjudged bankrupt, would be deemed in his bankruptcy a fraudulent preference. shall in the event of a company being wound up be deemed a

Fraudulent Preference

Provided that in relation to things made or done before the commencement of this Act, the provisions relating to fraudulent preference which would have applied if this Act had not been passed shall remain in full force.

(2) Any conveyance or assignment by a company of all its property to trustees for the benefit of all its creditors shall be void to all intents.

301.—(1) Where, in the case of a company wound up, anything made or done after the commencement of this Act is void under section 300 as a fraudulent preference of a person interested in property mortgaged or charged to secure the company's debt, then (without prejudice to any rights or liabilities arising apart from this provision) the person preferred shall be subject to the same liabilities, and shall have the same rights, as if he had undertaken to be personally liable as surety for the debt to the extent of the charge on the property or the value of his interest, whichever is the less.

Liabilities and rights of
certain fraudulently
preferred persons

(2) The value of the said person's interest shall be determined as at the date of the transaction constituting the fraudulent preference, and shall be determined as if the interest were free of all encumbrances other than those to which the charge for the company's debt was then subject.

(3) On any application made to the court with respect to any payment on the ground that the payment was a fraudulent preference of a surety or guarantor, the court shall have jurisdiction to determine any questions with respect to the payment arising between the person to whom the payment was made and the surety or guarantor and to grant relief in respect thereof, notwithstanding that it is not necessary so to do for the purposes of the winding up, and for that purpose may give leave to bring in the surety or guarantor as a third party as in the case of an action for the recovery of the sum paid.

This subsection shall apply, with the necessary modifications, in relation to transactions other than the payment of money as it applies in relation to payments.

303.—(1) Where any part of the property of a company which is being wound up consists of immovable property burdened with onerous covenants, of shares or stock in companies, of unprofitable contracts, or of any other property that is unsaleable, or not readily saleable by reason of its binding the possessor thereof to the performance of any onerous act or to the payment of any sum of money, the liquidator of the company, notwithstanding that he has endeavoured to sell or has taken possession of the property or exercised any act of ownership in relation thereto, may, with the leave of the court and subject to the provisions of this section, by writing signed by him, at any time within twelve months after the commencement of the winding up or such extended period as may be allowed by the court, disclaim the property:

Disclaimer of onerous property in case of company being wound up

Provided that, where any such property has not come to the knowledge of the liquidator within one month after the commencement of the winding up, the power under this section of disclaiming the property may be exercised at any time within twelve months after he has become aware thereof or such extended period as may be allowed by the court.

(2) The disclaimer shall operate to determine, as from the date of disclaimer, the rights, interest and liabilities of the company, and the property of the company, in or in respect of the property disclaimed, but shall not, except so far as is necessary for the purpose of releasing the company and the property of the company from liability, affect the rights or liabilities of any other person.

(3) The court, before or on granting leave to disclaim, may require such notices to be given to persons interested, and impose such terms as a condition of granting leave, and make such other order in the matter as the court thinks just.

(4) The liquidator shall not be entitled to disclaim any property under this section in any case where an application in writing has been made to him by any person interested in the property requiring him to decide whether he will or will not disclaim and the liquidator has not, within a period of twenty-eight days after the receipt of the application or such further period as may be allowed by the court, given notice to the applicant that he intends to apply to the court for leave to disclaim, and, in the case of a contract, if the liquidator, after such an application as aforesaid, does not within the said period or further period disclaim the contract, the company shall be deemed

(5) The court may, on the application of any person who is, as against the liquidator, entitled to the benefit or subject to the burden of a contract made with the company, make an order rescinding the contract on such terms as to payment by or to either party of damages for the non-performance of the contract, or otherwise as the court thinks just, and any damages payable under the order to any such person may be proved by him as a debt in the winding up.

(6) The court may, on an application by any person who either claims any interest in any disclaimed property or is under any liability not discharged by this Act in respect of any disclaimed property and on hearing any such persons as it thinks fit, make an order for the vesting of the property in or the delivery of the property to any persons entitled thereto, or to whom it may seem just that the property should be delivered by way of compensation for such liability as aforesaid, or a trustee for him, and on such terms as the court thinks just, and on any such vesting order being made, the property comprised therein shall vest accordingly in the person therein named in that behalf without any conveyance or assignment for the purpose:

Provided that, where the property disclaimed is of a leasehold nature, the court shall not make a vesting order in favour of any person claiming under the company except upon the terms of making that person—

(a) subject to the same liabilities and obligations as those to which the company was subject under the lease in respect of the property at the commencement of the winding up; or

(b) if the court thinks fit, subject only to the same liabilities and obligations as if the lease had been assigned to that person at that date,

and in either event, if the case so requires, as if the lease had comprised only the property comprised in the vesting order, and any mortgagee or under-lessee declining to accept a vesting order upon such terms shall be excluded from all interest in and security upon the property, and, if there is no person claiming under the company who is willing to accept an order upon such terms, the court shall have power to vest the estate and interest of the company in the property in any person liable either personally or in a representative character, and either alone or jointly with the company, to

(7) Any person injured by the operation of a disclaimer under this section shall be deemed to be a creditor of the company to the amount of the injury, and may accordingly prove the amount as a debt in the winding up.

304.—(1) Where a creditor has issued execution against the goods or immovable property of a company or has attached any debt due to the company, and the company is subsequently wound up, he shall not be entitled to retain the benefit of the execution or attachment against the liquidator in the winding up of the company unless he has completed the execution or attachment before the commencement of the winding up:

Restriction of rights of creditor as to execution or attachment in case of company being wound up

Provided that—

(a) where any creditor has had notice of a meeting having been called at which a resolution for voluntary winding up is to be proposed, the date on which the creditor so had notice shall, for the purposes of the foregoing provision, be substituted for the date of the commencement of the winding up;

(b) a person who purchases in good faith under a sale by the sheriff any goods of a company on which an execution has been levied shall in all cases acquire a good title to them against the liquidator; and

(c) the rights conferred by this subsection on the liquidator may be set aside by the court in favour of the creditor to such extent and subject to such terms as the court may think fit.

(2) For the purposes of this section, an execution against goods shall be taken to be completed by seizure and sale, and an attachment of a debt shall be deemed to be completed by receipt of the debt, and an execution against immovable property shall be deemed to be completed by making the judgment a charge on the immovable property.

(3) In this section the expression "goods" includes all chattels personal, and the expression "sheriff" includes any officer charged with the execution

305.—(1) Subject to the provisions of subsection (3), where any goods of a company are taken in execution, and, before the sale thereof or the completion of the execution by the receipt or recovery of the full amount of the levy, notice is served on the sheriff that a provisional liquidator has been appointed or that a winding-up order has been made or that a resolution for voluntary winding up has been passed, the sheriff shall, on being so required, deliver the goods and any money seized or received in part satisfaction of the execution to the liquidator, but the costs of the execution shall be a first charge on the goods or money so delivered, and the liquidator may sell the goods, or a sufficient part thereof, for the purpose of satisfying that charge.

Duties of sheriff as to
goods taken in
execution

(2) Subject to the provisions of subsection (3), where under an execution in respect of a judgment for a sum exceeding forty dollars the goods of a company are sold or money is paid in order to avoid sale, the sheriff shall deduct the costs of the execution from the proceeds of the sale or the money paid and retain the balance for fourteen days, and if within that time notice is served on him of a petition for the winding up of the company having been presented or of a meeting having been called at which there is to be proposed a resolution for the voluntary winding up of the company and an order is made or a resolution is passed, as the case may be, for the winding up of the company, the sheriff shall pay the balance to the liquidator, who shall be entitled to retain it as against the execution creditor.

(3) The rights conferred by this section on the liquidator may be set aside by the court in favour of the creditor to such extent and subject to such terms as the court thinks fit.

(4) In this section the expression "goods" includes all chattels personal, and the expression "sheriff" includes any officer charged with the execution of a writ or other process.

Offences Antecedent to or in Course of Winding Up Offences Antecedent to or in Course of Winding Up

306.—(1) If any person, being a past or present officer of a company

Offences by officers of
companies in

(a) does not to the best of his knowledge and belief fully and truly discover to the liquidator all the property, real and personal, of the company, and how and to whom and for what consideration and when the company disposed of any part thereof, except such part as has been disposed of in the ordinary way of the business of the company; or

(b) does not deliver up to the liquidator, or as he directs, all such part of the real and personal property of the company as is in his custody or under his control, and which he is required by law to deliver up; or

(c) does not deliver up to the liquidator, or as he directs, all books and papers in his custody or under his control belonging to the company and which he is required by law to deliver up; or

(d) within twelve months next before the commencement of the winding up or at any time thereafter conceals any part of the property of the company to the value of twenty dollars or upwards, or conceals any debt due to or from the company; or

(e) within twelve months next before the commencement of the winding up or at any time thereafter fraudulently removes any part of the property of the company to the value of twenty dollars or upwards; or

(f) makes any material omission in any statement relating to the affairs of the company; or

(g) knowing or believing that a false debt has been proved by any person under the winding up, fails for the period of a month to inform the liquidator thereof; or

(h) after the commencement of the winding up prevents the production of any book or paper affecting or relating to the property or affairs of the company; or

(i) within twelve months next before the commencement of the winding up or at any time thereafter, conceals, destroys, mutilates or falsifies, or is privy to the concealment, destruction, mutilation or falsification of, any book or paper affecting or relating to the property or affairs of the company; or

(j) within twelve months next before the commencement of the winding up or at any time thereafter makes or is privy to the making of any false entry in any book or paper affecting or relating to the property or affairs of the company; or

(k) within twelve months next before the commencement of the winding up or at any time thereafter fraudulently parts with, alters or makes any omission in, or is privy to the fraudulent parting with, altering or making any omission in, any document affecting or relating to the property or affairs of the company; or

(l) after the commencement of the winding up or at any meeting of the creditors of the company within twelve months next before the commencement of the winding up attempts to account for any part of the property of the company by fictitious losses or expenses; or

(m) has within twelve months next before the commencement of the winding up or at any time thereafter, by any false representation or other fraud, obtained any property for or on behalf of the company on credit which the company does not subsequently pay for; or

(n) within twelve months next before the commencement of the winding up or at any time thereafter, under the false pretence that the company is carrying on its business, obtains on credit, for or on behalf of the company, any property which the company does not subsequently pay for; or

(o) within twelve months next before the commencement of the winding up or at any time thereafter pawns, pledges or disposes of any property of the company which has been obtained on credit and has not been paid for, unless such pawning, pledging, or disposing is in the ordinary way of the business of the company; or

(p) is guilty of any false representation or other fraud for the purpose of obtaining the consent of the creditors of the company or any of them to an agreement with reference to the affairs of the company or to the winding up,

he shall be guilty of an offence and on conviction thereof shall, in the case of the offences mentioned, respectively, in paragraphs (m), (n) and (o) of this subsection, be liable to imprisonment for five years and, in the case of any other offence, shall be liable to imprisonment for two years:

Provided that it shall be a good defence to a charge under any of paragraphs (a), (b), (c), (d), (f), (n) and (o), if the accused proves that he had no intent to defraud, and to a charge under any of paragraphs (h), (i) and (j), if he proves that he had no intent to conceal the state of affairs of the company or to defeat the law.

(2) Where any person pawns, pledges or disposes of any property in circumstances which amount to an offence under paragraph (o) of subsection (1), every person who takes in pawn or pledge or otherwise receives the property knowing it to be pawned, pledged or disposed of in such circumstances as aforesaid shall be guilty of an offence, and on conviction thereof be liable to imprisonment for two years or to a fine of two hundred dollars or to both such imprisonment and fine.

(3) For the purposes of this section, the expression "officer" shall include any person in accordance with whose directions or instructions the directors of a company have been accustomed to act.

307. If any officer or contributory of any company being wound up destroys, mutilates, alters or falsifies any books, papers or securities, or makes or is privy to the making of any false or fraudulent entry in any register, book of account or document belonging to the company with intent to defraud or deceive any person, he shall be guilty of an offence, and on conviction thereof be liable to imprisonment for two years.

Penalty for falsification of books

308. If any person, being at the time of the commission of the alleged

Frauds by officers of companies which have

(a) has by false pretences or by means of any other fraud induced any person to give credit to the company;

(b) with intent to defraud creditors of the company, has made or caused to be made any gift or transfer of or charge on, or has caused or connived at the levying of any execution against, the property of the company;

(c) with intent to defraud creditors of the company, has concealed or removed any part of the property of the company since, or within two months before, the date of any unsatisfied judgment or order for payment of money obtained against the company,

he shall be guilty of an offence and shall be liable on conviction to imprisonment for two years.

309.—(1) If where a company is wound up it is shown that proper books of account were not kept by the company throughout the period of two years immediately preceding the commencement of the winding up, or the period between the incorporation of the company and the commencement of the winding up, whichever is the shorter, every officer of the company who is in default shall, unless he shows that he acted honestly and that in the circumstances in which the business of the company was carried on the default was excusable, be liable on conviction to imprisonment for one year.

Liability where proper
accounts not kept

(2) For the purposes of this section, proper books of account shall be deemed not to have been kept in the case of any company if there have not been kept such books or accounts as are necessary to exhibit and explain the transactions and financial position of the trade or business of the company, including books containing entries from day to day in sufficient detail of all cash received and cash paid, and, where the trade or business has involved dealings in goods, statements of the annual stocktakings and (except in the case of goods sold by way of ordinary retail trade) of all goods sold and purchased, showing the goods and the buyers and sellers thereof in sufficient detail to enable those goods and those buyers and sellers to be identified.

On the hearing of an application under this subsection the official receiver or the liquidator, as the case may be, may himself give evidence or call witnesses.

(2) Where the court makes any such declaration, it may give such further directions as it thinks proper for the purpose of giving effect to that declaration, and in particular may make provision for making the liability of any such person under the declaration a charge on any debt or obligation due from the company to him, or on any mortgage or charge or any interest in any mortgage or charge on any assets of the company held by or vested in him, or any company or person on his behalf, or any person claiming as assignee from or through the person liable or any company or person acting on his behalf, and may from time to time make such further order as may be necessary for the purpose of enforcing any charge imposed under this subsection.

For the purposes of this subsection, the expression "assignee" includes any person to whom or in whose favour, by the directions of the person liable, the debt, obligation, mortgage or charge was created, issued or transferred or the interest created, but does not include an assignee for valuable consideration (not including consideration by way of marriage) given in good faith and without notice of any of the matters on the ground of which the declaration is made.

(3) Where any business of a company is carried on with such intent or for such purpose as is mentioned in subsection (1) of this section, every person who was knowingly a party to the carrying on of the business in manner aforesaid, shall be liable on conviction to imprisonment for three years or to a fine of two hundred dollars or to both such imprisonment and fine.

(4) The provisions of this section shall have effect notwithstanding that the person concerned may be criminally liable in respect of the matters on the ground of which the declaration is to be made.

311.—(1) If in the course of winding up a company it appears that any person who has taken part in the formation or promotion of the company, or any past or present director, manager or liquidator, or any officer of the

Power of court to assess damages against delinquent directors, etc

(2) The provisions of this section shall have effect notwithstanding that the offence is one for which the offender may be criminally liable.

312.—(1) If it appears to the court in the course of a winding up by, or subject to the supervision of, the court that any past or present officer, or any member, of the company has been guilty of any offence in relation to the company for which he is criminally liable, the court may, either on the application of any person interested in the winding up or of its own motion, direct the liquidator to refer the matter to the Director of Public Prosecutions.

Prosecution of
delinquent officers and
members of company
LN 46A of 1978

(2) If it appears to the liquidator in the course of a voluntary winding up that any past or present officer, or any member, of the company has been guilty of any offence in relation to the company for which he is criminally liable, he shall forthwith report the matter to the Director of Public Prosecutions and shall furnish to the Director of Public Prosecutions such information and give to him such access to and facilities for inspecting and taking copies of any documents, being information or documents in the possession or under the control of the liquidator and relating to the matter in question, as he may require.

(3) Where any report is made under subsection (2) to the Director of Public Prosecutions, he may if he thinks fit, refer the matter to the official receiver and registrar for further inquiry and the official receiver and registrar shall thereupon investigate the matter and may, if he thinks it expedient, apply to the court for an order conferring on him or any person designated by him for the purpose with respect to the company concerned all such power of investigating the affairs of the company as are provided by this Act in the case of a winding up by the court.

(4) If it appears to the court in the course of a voluntary winding up that any past or present officer, or any member, of the company has been guilty as aforesaid, and that no report with respect to the matter has been made by the liquidator to the Director of Public Prosecutions under subsection (2), the court may, on the application of any person interested in the winding up or of its own motion, direct the liquidator to make such a report, and on a report being made accordingly the provisions of this section shall have effect as though the report had been made in pursuance of the provisions of subsection (2).

(5) If, where any matter is reported or referred to the Director of Public Prosecutions under this section, he considers that the case is one in which a prosecution ought to be instituted, he shall institute proceedings accordingly, and it shall be the duty of the liquidator and of every officer and agent of the company past and present (other than the defendant in the proceedings) to give him all assistance in connection with the prosecution which he is reasonably able to give.

For the purposes of this subsection, the expression "agent" in relation to a company shall be deemed to include any banker or advocate of the company and any person employed by the company as auditor, whether that person is or is not an officer of the company.

(6) If any person fails or neglects to give assistance in manner required by subsection (5), the court may, on the application of the Director of Public Prosecutions, direct that person to comply with the requirements of the said subsection, and where any such application is made with respect to a liquidator the court may, unless it appears that the failure or neglect to comply was due to the liquidator not having in his hands sufficient assets of the company to enable him so to do, direct that the costs of the application shall be borne by the liquidator personally.

Supplementary Provisions as to Winding Up
Supplementary Provisions as to Winding Up

313. A body corporate shall not be qualified for appointment as liquidator of a company, whether in a winding up by or under the supervision of the court or in a voluntary winding up, and—

Disqualification for
appointment as
liquidator

(a) any appointment made in contravention of this provision shall be void; and

(b) any body corporate which acts as liquidator of a company shall be liable to a fine of two hundred dollars.

314. Any person who gives or agrees or offers to give to any member or creditor of a company any valuable consideration with a view to securing his own appointment or nomination, or to securing or preventing the appointment or nomination of some person other than himself, as the company's liquidator shall be liable to a fine of two hundred dollars.

Corrupt inducement affecting appointment as liquidator

315.—(1) If any liquidator who has made any default in filing, delivering or making any return, account or other document, or in giving any notice which he is by law required to file, deliver, make or give, fails to make good the default within fourteen days after the service on him of a notice requiring him to do so, the court may, on an application made to the court by any contributory or creditor of the company or by the registrar of companies, make an order directing the liquidator to make good the default within such time as may be specified in the order.

Enforcement of duty of liquidator to make returns, etc

(2) Any such order may provide that all costs of and incidental to the application shall be borne by the liquidator.

(3) Nothing in this section shall be taken to prejudice the operation of any enactment imposing penalties on a liquidator in respect of any such default as aforesaid.

316.—(1) Where a company is being wound up, whether by or under the supervision of the court or voluntarily, every invoice, order for goods or business letter issued by or on behalf of the company or a liquidator of the company, or a receiver or manager of the property of the company, being a document on or in which the name of the company appears, shall contain a statement that the company is being wound up.

Notification that a company is in liquidation

(2) If default is made in complying with this section, the company and any of the following persons who knowingly and wilfully authorises or permits the default, namely, any officer of the company, any liquidator of the company and any receiver or manager, shall be liable to a fine of forty dollars.

(a) every document relating solely to any mortgage, charge or other encumbrance on, or any estate, right or interest in any property which forms part of the assets of the company and which, after the execution of the document, is or remains part of the assets of the company;
and

(b) every power of attorney, proxy paper, writ, order, certificate, affidavit, bond or other instrument or writing relating solely to the property of any company which is being wound up, or to any proceeding under any such winding up,

shall be exempt from duties chargeable under the enactments relating to stamp duties.

318. Where a company is being wound up, all books and papers of the company and of the liquidators shall, as between the contributories of the company, be prima facie evidence of the truth of all matters purporting to be therein recorded.

Books of company to
be evidence

319.—(1) When a company has been wound up and is about to be dissolved, the books and papers of the company and of the liquidators may be disposed of as follows, that is to say—

Disposal of books and
papers of company

(a) in the case of a winding up by or subject to the supervision of the court, in such way as the court directs;

(b) in the case of a members' voluntary winding up, in such way as the company by extraordinary resolution directs and, in the case of a creditors' voluntary winding up, in such way as the committee of inspection or, if there is no such committee, as the creditors of the company, may direct.

(2) After five years from the dissolution of the company no responsibility shall rest on the company, the liquidators, or any person to whom the custody of the books and papers has been committed, by reason of any

(3) Provision may be made by general rules for enabling the official receiver to prevent, for such period (not exceeding five years from the dissolution of the company) as the official receiver thinks proper, the destruction of the books and papers of a company which has been wound up, and for enabling any creditor or contributory of the company to appeal to the court from any direction which may be given by the official receiver in the matter.

(4) If any person acts in contravention of any general rules made for the purposes of this section or of any direction of the official receiver thereunder, he shall be liable to a fine of two hundred dollars.

320.—(1) If where a company is being wound up the winding up is not concluded within one year after its commencement, the liquidator shall, at such intervals as may be prescribed, until the winding up is concluded, send to the registrar of companies a statement in the prescribed form and containing the prescribed particulars with respect to the proceedings in and position of the liquidation.

Information as to
pending liquidations

(2) If a liquidator fails to comply with this section, he shall be liable to a fine of one hundred dollars for each day during which the default continues.

321.—(1) If, where a company is being wound up, it appears either from any statement sent to the registrar under section 320 or otherwise that a liquidator has in his hands or under his control any money representing unclaimed or undistributed assets of the company, which have remained unclaimed or undistributed for six months after the date of their receipt or any money held by the company in trust in respect of dividends or other sums due to any person as a member of the company the liquidator shall forthwith pay the said money into the Companies Liquidation Account kept by the Chief Accountant, and shall be entitled to the prescribed certificate of receipt for the money so paid, and that certificate shall be an effectual discharge to him in respect thereof.

Unclaimed assets to be
paid to Liquidation
Account
LN 88 of 1978

(2) Any person claiming to be entitled to any money paid to the Chief Accountant in pursuance of this section may apply to him for payment thereof, and the Chief Accountant may, on a certificate by the liquidator that the person claiming is entitled, make an order for the payment to that

(3) Any person dissatisfied with the decision of the Chief Accountant in respect of a claim made in pursuance of this section may appeal to the court.

322. Where a resolution is passed at an adjourned meeting of any creditors or contributories of a company, the resolution shall, for all purposes, be treated as having been passed on the date on which it was in fact passed, and shall not be deemed to have been passed on any earlier date.

Resolutions passed at adjourned meetings of creditors and contributories

Supplementary Powers of Court Supplementary Powers of Court

323.—(1) The court may, as to all matters relating to the winding up of a company, have regard to the wishes of the creditors or contributories of the company, as proved to it by any sufficient evidence, and may, if it thinks fit, for the purpose of ascertaining those wishes, direct meetings of the creditors or contributories to be called, held and conducted in such manner as the court directs, and may appoint a person to act as chairman of any such meeting and to report the result thereof to the court.

Meetings to ascertain wishes of creditors or contributories

(2) In the case of creditors, regard shall be had to the value of each creditor's debt.

(3) In the case of contributories, regard shall be had to the number of votes conferred on each contributory by this Act or the articles.

324.—(1) Any affidavit required to be sworn under the provisions or for the purposes of this Part may be sworn in Solomon Islands or elsewhere within the dominions of Her Majesty, before any court, judge or person lawfully authorised to take and receive affidavits or before any of Her Majesty's consuls or vice-consuls in any place outside Her Majesty's dominions.

Affidavits etc., in Solomon Islands and dominions
LN 88 of 1978

(2) All courts, judges, justices, commissioners, and persons acting

Provisions as to Dissolution Provisions as to Dissolution

325.—(1) Where a company has been dissolved, the court may at any time within two years of the date of the dissolution, on an application being made for the purpose by the liquidator of the company or by any other person who appears to the court to be interested, make an order, upon such terms as the court thinks fit, declaring dissolution to have been void, and thereupon such proceedings may be taken as might have been taken if the company had not been dissolved.

Power of court to declare dissolution of company void

(2) It shall be the duty of the person on whose application the order was made, within seven days after the making of the order, or such further time as the court may allow, to deliver to the registrar of companies for registration an office copy of the order, and if that person fails so to do he shall be liable to a fine of ten dollars for every day during which the default continues.

326.—(1) Where the registrar of companies has reasonable cause to believe that a company is not carrying on business or in operation, he may send to the company by post a letter inquiring whether the company is carrying on business or in operation.

Registrar may strike defunct company off register

(2) If the registrar does not within one month of sending the letter receive any answer thereto, he shall within fourteen days after the expiration of the month send to the company by post a registered letter referring to the first letter, and stating that no answer has been received, and that if an answer is not received to the second letter within one month from the date thereof, a notice will be published with a view to striking the name of the company off the register.

(3) If the registrar either receives an answer to the effect that the company is not carrying on business or in operation, or does not within one month after sending the second letter receive any answer, he may publish and send to the company by post, a notice that at the expiration of three months from the date of that notice the name of the company mentioned therein will, unless cause is shown to the contrary, be struck off the register, and the company will be dissolved.

(4) If, in any case where a company is being wound up, the registrar has reasonable cause to believe either that no liquidator is acting, or that the affairs of the company are fully wound up, and the returns required to be made by the liquidator have not been made for a period of six consecutive months, the registrar shall publish and send to the company or the liquidator, if any, a like notice as is provided in subsection (3).

(5) At the expiration of the time mentioned in the notice the registrar may, unless cause to the contrary is previously shown by the company, strike its name off the register, and shall publish notice thereof and on the publication of this notice the company shall be dissolved:

Provided that—

(a) the liability, if any, of every director, managing officer and member of the company shall continue and may be enforced as if the company had not been dissolved; and

(b) nothing in this subsection shall affect the power of the court to wind up a company the name of which has been struck off the register.

(6) If a company or any member or creditor thereof feels aggrieved by the company having been struck off the register, the court on an application made by the company or member or creditor before the expiration of twenty years from the publication of the notice aforesaid may, if satisfied that the company was at the time of the striking off carrying on business or in operation, or otherwise that it is just that the company be restored to the register, order the name of the company to be restored to the register, and upon an office copy of the order being delivered to the registrar for registration the company shall be deemed to have continued in existence as if its name had not been struck off; and the court may by the order give such directions and make such provisions as seem just for placing the company and all other persons in the same position as nearly as may be as if the name of the company has not been struck off.

(7) A notice to be sent under this section to a liquidator may be addressed to the liquidator at his last known place of business, and a letter

327. Where a company is dissolved, all property and rights whatsoever vested in or held on trust for the company immediately before its dissolution (not including property held by the company on trust for any other person) shall, subject and without prejudice to any order which may at any time be made by the court under sections 325 and 326 be deemed to be *bona vacantia* and shall accordingly belong to the Crown, and shall vest and may be dealt with in the same manner as other *bona vacantia* accruing to the Crown.

Property of dissolved company to be *bona vacantia*

328.—(1) Where any property vests in the Crown under section 327, the Crown's title thereto under that section may be disclaimed by a notice signed by the Minister.

Power of Crown to disclaim title to property vesting under section 327
LN 46A of 1978

(2) Where a notice of disclaimer under this section is executed as respects any property, that property shall be deemed not to have vested in the Crown under section 327, and subsections (2) and (6) of section 303 shall apply in relation to the property as if it had been disclaimed under subsection (1) of the said section 303 immediately before the dissolution of the company.

(3) The right to execute a notice of disclaimer under this section may be waived by or on behalf of the Crown either expressly or by taking possession or other act evincing that intention.

(4) A notice of disclaimer under this section shall be of no effect unless it is executed within twelve months of the date on which the vesting of the property as aforesaid came to the notice of the Minister, or, if an application in writing is made to the Minister by any person interested in the property requiring him to decide whether he will or will not disclaim, within a period of three months after the receipt of the application or such further period as may be allowed by the court which would have had jurisdiction to wind up the company if it had not been dissolved.

(5) A statement in a notice of disclaimer of any property under this section that the vesting of the property came to the notice of the Minister on a specified date or that no such application as aforesaid was received by him with respect to the property before a specified date shall, until the contrary is proved, be sufficient evidence of the fact stated.

(6) A notice of disclaimer under this section shall be delivered to the registrar of companies and retained and registered by him, and copies thereof shall be published and sent to any persons who have given the Minister notice that they claim to be interested in the property.

Companies Liquidation Account Companies Liquidation Account

329. An account, to be called "the Companies Liquidation Account" shall be kept by the Chief Accountant, and all moneys received by him under the provisions of section 321 shall be paid to that account.

Liquidation Account
LN 88 of 1978

Officers Officers

330. (1) There may be appointed such additional officers as may be required for the execution of this Part.

Officers
LN 46A of 1978

(2) Where any person appointed under subsection (1) is to be a public officer, the appointment shall be made pursuant to the Constitution, but otherwise shall be made by the Minister.

331. The Official Receiver and any officer of the court acting in the winding up of companies shall make to the Minister such returns of their business in connection therewith, at such times, and in such manner and form, as the Minister may direct, and from those returns the Minister may cause books to be prepared which shall, under rules made by the Minister, be open for public information and searches.

Returns by officers in
winding up
LN 46A of 1978
LN 88 of 1978

Rules and Fees Rules and Fees

332. The Minister may, with the advice and assistance of a Judge, make

General rules and fees

PART VI RECEIVERS AND MANAGERS PART VI

RECEIVERS AND MANAGERS

333. A body corporate shall not be qualified for appointment as receiver of the property of a company, and any body corporate which acts as such a receiver shall be liable to a fine of two hundred dollars.

Disqualification of body corporate for appointment as receiver

334.—(1) If any person being an undischarged bankrupt acts as receiver or manager of the property of a company on behalf of debenture holders, he shall, subject to the following subsection, be liable on conviction to imprisonment for two years or to a fine of two hundred dollars or to both such imprisonment and fine.

Disqualification of undischarged bankrupt from acting as receiver or manager

(2) Subsection (1) shall not apply to a receiver or manager where—

(a) the appointment under which he acts and the bankruptcy were both before the commencement of this Act; or

(b) he acts under an appointment made by order of a court.

335. Where an application is made to the court to appoint a receiver on behalf of the debenture holders or other creditors of a company which is being wound up by the court, the official receiver may be so appointed.

Receiver for debenture holders or creditors

336.—(1) A receiver or manager of the property of a company appointed under the powers contained in any instrument may apply to the court for directions in relation to any particular matter arising in connection with the performance of his functions, and on any such application the court may give such directions, or may make such order declaring the rights of persons before the court or otherwise, as the court thinks just.

Receivers and managers appointed out of court

(2) A receiver or manager of the property of a company appointed as aforesaid shall, to the same extent as if he had been appointed by order of a court, be personally liable on any contract entered into by him in the performance of his functions, except in so far as the contract otherwise provides, and entitled in respect of that liability to indemnity out of the assets; but nothing in this subsection shall be taken as limiting any right to indemnity which he would have apart from this subsection, or as limiting his liability on contracts entered into without authority or as conferring any right to indemnity in respect of that liability.

337.—(1) Where a receiver or manager of the property of a company has been appointed, every invoice, order for goods or business letter issued by or on behalf of the company, or the receiver or manager or the liquidator of the company, being a document on or in which the name of the company appears, shall contain a statement that a receiver or manager has been appointed.

Notification that
receiver or manager
appointed

(2) If default is made in complying with the requirements of this section, the company and any of the following persons who knowingly and wilfully authorises or permits the default, namely any officer of the company, and liquidator of the company and any receiver or manager, shall be liable to a fine of forty dollars.

338.—(1) The court may, on an application made to the court by the liquidator of a company, by order fix the amount to be paid by way of remuneration to any person who, under the powers contained in any instrument, has been appointed as receiver or manager of the property of the company.

Power of court to fix
remuneration on
application of liquidator

(2) The power of the court under subsection (1) shall, where no previous order has been made with respect thereto under that subsection—

(a) extend to fixing the remuneration for any period before the making of the order or the application therefor; and

(b) be exercisable notwithstanding that the receiver or manager has died or ceased to act before the making of the order or the

(c) where the receiver or manager has been paid or has retained for his remuneration for any period before the making of the order any amount in excess of that so fixed for that period, extend to requiring him or his personal representatives to account for the excess or such part thereof as may be specified in the order:

Provided that the power conferred by paragraph (c) of this subsection shall not be exercised as respects any period before the making of the application for the order unless in the opinion of the court there are special circumstances making it proper for the power to be so exercised.

(3) The court may from time to time on an application made either by the liquidator or by the receiver or manager, vary or amend an order made under subsection (1).

339.—(1) Where a receiver or manager of the whole or substantially the whole of the property of the company (hereinafter in this section and in section 340 referred to as "the receiver") is appointed on behalf of the holders of any debentures of the company secured by a floating charge, then subject to the provisions of this and of section 340—

Provisions as to
information where
receiver or manager
appointed

(a) the receiver shall forthwith send notice to the company of his appointment; and

(b) there shall, within fourteen days after the receipt of the notice, or such longer period as may be allowed by the court or by the receiver, be made out and submitted to the receiver in accordance with section 340 a statement in the prescribed form as to the affairs of the company; and

(c) the receiver shall within two months after receipt of the said statement send—

(i) to the registrar of companies and to the court, a copy of the statement and of any comments he sees fit to make thereon and in the case of the registrar of companies also a

(ii) to the company, a copy of any such comments as aforesaid, or, if he does not see fit to make any comment, a notice to that effect; and

(iii) to any trustees for the debenture holders on whose behalf he was appointed and, so far as he is aware of their addresses, to all such debenture holders a copy of the said summary.

(2) The receiver shall within two months, or such longer period as the court may allow after the expiration of the period of twelve months from the date of his appointment and of every subsequent period of twelve months, and within two months or such longer period as the court may allow after he ceases to act as receiver or manager of the property of the company, send to the registrar of companies, to any trustees for the debenture holders of the company on whose behalf he was appointed, to the company and (so far as he is aware of their addresses) to all such debenture holders an abstract in the prescribed form showing his receipts and payments during that period of twelve months or, where he ceases to act as aforesaid, during the period from the end of the period to which the last preceding abstract related up to the date of his so ceasing, and the aggregate amounts of his receipts and of his payments during all preceding periods since his appointment.

(3) Where the receiver is appointed under the powers contained in any instrument, this section shall have effect—

(a) with the omission of the references to the court in subsection (1); and

(b) with the substitution for the references to the court in subsection (2) of references to the registrar of companies,

and in any other case references to the court shall be taken as referring to the court by which the receiver was appointed.

(4) Subsection (4) shall not apply in relation to the appointment of a

Nothing in this subsection shall be taken as limiting the meaning of the expression "the receiver" where used in, or in relation to, subsection (2).

(5) This and section 340, where the company is being wound up, shall apply notwithstanding that the receiver or manager and the liquidator are the same person, but with any necessary modifications arising from that fact.

(6) Nothing in subsection (2) shall be taken to prejudice the duty of the receiver to render proper accounts of his receipts and payments to the persons to whom, and at the times at which, he may be required to do so apart from that subsection.

(7) If the receiver makes default in complying with the requirements of this section, he shall be liable to a fine of ten dollars for every day during which the default continues.

340.—(1) The statement as to the affairs of a company required by section 339 to be submitted to the receiver (or his successor) shall show as at the date of the receiver's appointment the particulars of the company's assets, debts and liabilities, the names, residences and occupations of its creditors, the securities held by them respectively, the dates when the securities were respectively given and such further or other information as may be prescribed.

Special provisions as to
statement submitted to
receiver

(2) The said statement shall be submitted by, and be verified by affidavit of, one or more of the persons who are at the date of the receiver's appointment the directors and by the person who is at that date the secretary of the company, or by such of the persons hereinafter in this subsection mentioned as the receiver (or his successor), subject to the direction of the court, may require to submit and verify the statement, that is to say, persons—

(a) who are or have been officers of the company;

(c) who are in the employment of the company, or have been in the employment of the company within the said year, and are in the opinion of the receiver capable of giving the information required;

(d) who are or have been within the said year officers or in the employment of a company which is, or within the said year was, an officer of the company to which the statement relates.

(3) Any person making the statement and affidavit shall be allowed, and shall be paid by the receiver (or his successor) out of his receipts, such costs and expenses incurred in and about the preparation and making of the statement and affidavit as the receiver (or his successor) may consider reasonable, subject to an appeal to the court.

(4) Where the receiver is appointed under the powers contained in any instrument, this section shall have effect with the substitution for references to the court of references to the registrar of companies; and in any other case references to the court shall be taken as referring to the court by which the receiver was appointed.

(5) If any person without reasonable excuse makes default in complying with the requirements of this section, he shall be liable to a fine of twenty dollars for every day during which the default continues.

(6) References in this section to the receiver's successor shall include a continuing receiver or manager.

341.—(1) Except where subsection (2) of section 339 applies, every receiver or manager of the property of a company who has been appointed under the powers contained in any instrument shall, within one month, or such longer period as the registrar of companies may allow, after the expiration of the period of six months from the date of his appointment and of every subsequent period of six months, and within one month after he ceases to act as receiver or manager, deliver to the registrar of companies for registration an abstract in the prescribed form showing his receipts and his payments during that period of six months or, where he ceases to act as

Delivery to registrar of
accounts of receivers
and managers

(2) Every receiver or manager who makes default in complying with the provisions of this section shall be liable to a fine of ten dollars for every day during which the default continues.

342.—(1) If any receiver or manager of the property of a company—

Enforcement of duty of receivers and managers to make returns, etc

(a) having made default in filing, delivering or making any return, account or other document, or in giving any notice, which a receiver or manager is by law required to file, deliver, make or give, fails to make good the default within fourteen days after the service on him of a notice requiring him so to do; or

(b) having been appointed under the powers contained in any instrument has, after being required at any time by the liquidator of the company so to do, fails to render proper accounts of his receipts and payments and to vouch the same and to pay over to the liquidator the amount properly payable to him,

the court may, on application made for the purpose, make an order directing the receiver or manager, as the case may be, to make good the default within such time as may be specified in the order.

(2) In the case of any such default as is mentioned in paragraph (a) of subsection (1), an application for the purposes of this section may be made by any member or creditor of the company or by the registrar of companies, and in the case of any such default as is mentioned in paragraph (b) of that subsection, the application shall be made by the liquidator, and in either case the order may provide that all costs of and incidental to the application shall be borne by the receiver or manager, as the case may be.

(3) Nothing in this section shall be taken to prejudice the operation of any enactments imposing penalties on receivers in respect of any such default as is mentioned in subsection (1).

(a) any reference in this Act to a receiver or manager of the property of a company, or to a receiver thereof, includes a reference to a receiver or manager, or (as the case may be) to a receiver, of part only of that property and to a receiver only of the income arising from that property or from part thereof; and

(b) any reference in this Act to the appointment of a receiver or manager under the powers contained in any instrument includes a reference to an appointment made under powers which, by virtue of any enactment, are implied in and have effect as if contained in an instrument.

PART VII COMPANIES INCORPORATED OUTSIDE SOLOMON ISLANDS PART VII

COMPANIES INCORPORATED OUTSIDE SOLOMON ISLANDS

Provisions as to Establishment of Places of Business in Solomon Islands Provisions as to Establishment of Places of Business in Solomon Islands

344. Sections 345 to 351, both inclusive, shall apply to all overseas companies, that is to say, companies incorporated outside Solomon Islands, which, after the commencement of this Act, establish a place of business within Solomon Islands, and companies incorporated outside Solomon Islands which have, before the commencement of this Act, established a place of business within Solomon Islands and continue to have an established place of business within Solomon Islands at the commencement of this Act.

Application of sections
345 to 351
LN 46A of 1978

345.—(1) Oversea companies which, after the commencement of this Act establish a place of business within Solomon Islands shall, within one month of the establishment of the place of business, deliver to the registrar of companies for registration—

Documents, etc., to be
delivered to registrar by
oversea companies
carrying on business in
Solomon Islands
LN 46A of 1978

(b) a list of the directors and secretary of the company containing the particulars mentioned in subsection (2);

(c) the names and addresses of some one or more persons resident in Solomon Islands authorised to accept on behalf of the company service of process and any notices required to be served on the company.

(2) The list referred to in paragraph (b) of subsection (1) shall contain the following particulars, that is to say—

(a) with respect to each director,—

(i) in the case of an individual, his present Christian name and surname, and any former Christian name or surname, his usual residential address, his nationality and his business occupation, if any, or if he has no business occupation but holds any other directorship or directorships, particulars of such directorship or of some one of those directorships; and

(ii) in the case of a corporation, its corporate name and registered or principal office;

(b) with respect to the secretary or, where there are joint secretaries, with respect to each of them,—

(i) in the case of an individual, his present Christian name and surname, any former Christian name and surname and his usual residential address; and

(ii) in the case of a corporation its corporate name and registered office.

Paragraphs (b) and (c) of subsection (9) of section 192 shall apply for

(3) Oversea companies, other than those mentioned in subsection (1) shall, if at the commencement of this Act they have not delivered to the Minister in the case of a company mentioned in subsection (1) of section 2 of the Companies Registration Regulation, the documents and particulars specified in sub-paragraphs (a), (b) and (c) of subsection (1), and any balance sheets required to be so delivered pursuant to subsection (3) of that section continue subject to the obligation to deliver those documents and particulars in accordance with the said Regulation.

16 of 1915
(Cap. 72, 1947 Ed.)

346. If any overseas company ceases to have a place of business in Solomon Islands, it shall, forthwith, give notice of the fact to the registrar of companies and, as from the date from which notice is given, the obligation of the company to deliver any documents to the registrar shall cease.

Overseas company
ceasing to have place
of business in the
Solomon Islands

347. If any alteration is made in—

Return to be delivered
to registrar by overseas
company where
documents, etc.,
altered

(a) the charter, statutes, or memorandum and articles of an overseas company or any such instrument as aforesaid; or

(b) the directors or secretary of an overseas company or the particulars contained in the list of the directors and secretary; or

(c) the names or addresses of the persons authorised to accept service on behalf of an overseas company,

the company shall, within the prescribed time, deliver to the registrar for registration a return containing the prescribed particulars of the alteration.

348.—(1) Every overseas company shall, in every calendar year, make out a balance sheet and profit and loss account, and, if the company is a holding company, group accounts, in such form, and containing such particulars and including such documents, as under the provisions of this Act (subject, however, to any prescribed exceptions) it would, if it had been a company within the meaning of this Act have been required to make out

Accounts of overseas
company

Provided that—

(a) a company registered under the law relating to companies for the time being in force in the United Kingdom, or in any other part of the Commonwealth with respect to which the Minister by notice has declared that he is satisfied that substantially similar provisions exist for the classification of a company as one to which under the relevant law may be accorded a status similar to that of an exempt private company, need not comply with the foregoing provisions of this subsection if there is delivered to the registrar a certificate signed by a director and by the secretary of the company that such company is, at the date of the certificate, an exempt private company;

*5 of 1962, s. 2
11 of 1966, s. 7*

(b) such company shall, once at least in every calendar year, lodge with the registrar of companies a return in the form set out in Part II of the Sixth Schedule or as near thereto as circumstances admit, made up to the date of its annual general meeting, which return shall be lodged within forty-two days after such annual general meeting or such further period as the registrar of companies, in his discretion, may allow.

Sixth Schedule

(2) If any such document as is mentioned in subsection (1) is not written in the English language, there shall be annexed to it a certified translation thereof.

349. Every oversea company shall—

Obligation to state
name of oversea
company, whether
limited, and country
where incorporated
LN 46A of 1978

(a) in every prospectus inviting subscriptions for its shares or debentures in Solomon Islands state the country in which the company is incorporated; and

(b) conspicuously exhibit on every place where it carries on business in Solomon Islands the name of the company and the country in which the company is incorporated; and

(c) cause the name of the company and of the country in which the company is incorporated to be stated in legible characters in all bill-heads and letterpaper, and in all notices and other official publications of the company; and

(d) if the liability of the members of the company is limited, cause notice of that fact to be stated in legible characters in every such prospectus as aforesaid and in all bill-heads, letterpaper, notices and other official publications of the company in Solomon Islands, and to be affixed on every place where it carries on its business.

350. Any process or notice required to be served on an overseas company shall be sufficiently served if addressed to any person whose name has been delivered to the registrar under the foregoing provisions of this Part and left at or sent by post to the address which has been so delivered:

Service on overseas
company
LN 46A of 1978

Provided that—

(a) where any such company makes default in delivering to the registrar the name and address of a person resident in Solomon Islands who is authorised to accept on behalf of the company service of process or notices;

(b) if at any time all the persons whose names and addresses have been so delivered are dead or have ceased so to reside, or refuse to accept service on behalf of the company, or for any reason cannot be served,

a document may be served on the company by leaving it at or sending it by post to any place of business established by the company in Solomon Islands.

351. If any overseas company fails to comply with any of the foregoing provisions of this Part the company, and every officer or agent of the

Penalties

352. For the purposes of the foregoing provisions of this Part—

Interpretation of
sections 345 to 351

the expression "certified" means certified in the prescribed manner to be a true copy or a correct translation;

the expression "director" in relation to a company includes any person in accordance with whose directions or instructions the directors of the company are accustomed to act;

the expression "place of business" includes a share transfer or share registration office;

the expression "prospectus" has the same meaning as when used in relation to a company incorporated under this Act;

the expression "secretary" includes any person occupying the position of secretary by whatever name called.

Prospectuses Prospectuses

353.—(1) It shall not be lawful for any person to issue, circulate or distribute in Solomon Islands any prospectus offering for subscription shares in or debentures of a company incorporated or to be incorporated outside Solomon Islands, whether the company has or has not established, or when formed will or will not establish, a place of business in the Solomon Islands unless the prospectus is dated and—

Dating of prospectus
and particulars to be
contained therein
LN 46A of 1978

(a) contains particulars with respect to the following matters—

(i) the instrument constituting or defining the constitution of the company;

(ii) the enactments, or provisions having the force of an enactment, by or under which the incorporation of the company was effected;

(iii) an address in Solomon Islands where the said instrument, enactments or provisions, or copies thereof, and if the same are in a foreign language a translation thereof certified in the prescribed manner, can be inspected;

(iv) the date on which and the country in which the company was incorporated;

(v) whether the company has established a place of business in Solomon Islands, and, if so, the address of its principal office in Solomon Islands;

(b) subject to the provisions of this section, states the matters specified in Part I of the Fourth Schedule and sets out the reports specified in Part II of that Schedule, subject always to the provisions contained in Part III of that Schedule:

Fourth Schedule

Provided that the provisions of sub-paragraphs (i), (ii) and (iii) of paragraph (a) shall not apply in the case of a prospectus issued more than two years after the date at which the company is entitled to commence business, and in the application of Part I of the Fourth Schedule for the purposes of this subsection, paragraph 2 thereof shall have effect with the substitution, for the reference to the articles, of a reference to the constitution of the company.

(2) Any condition requiring or binding an applicant for shares or debentures to waive compliance with any requirement imposed by virtue of paragraphs (a) or (b) of subsection (1), or purporting to affect him with notice of any contract, document or matter not specifically referred to in the prospectus, shall be void.

(3) It shall not be lawful for any person to issue to any person in Solomon Islands a form of application for shares in, or debentures of, such a company as

Provided that this subsection shall not apply if it is shown that the form of application was issued in connection with a bona fide invitation to a person to enter into an underwriting agreement with respect to the shares or debentures.

(4) In the event of non-compliance with or contravention of any of the requirements imposed by paragraphs (a) and (b) of subsection (1), a director or other person responsible for the prospectus shall not incur any liability by reason of the non-compliance or contravention, if—

(a) as regards any matter not disclosed, he proves that he was not cognisant thereof; or

(b) he proves that the non-compliance or contravention arose from an honest mistake of fact on his part; or

(c) the non-compliance or contravention was in respect of matters which, in the opinion of the court dealing with the case, were immaterial or were otherwise such as ought, in the opinion of that court, having regard to all the circumstances of the case, reasonably to be excused:

Provided that, in the event of failure to include in a prospectus a statement with respect to the matters contained in paragraph 16 of the Fourth Schedule, no director or other person shall incur any liability in respect of the failure unless it be proved that he had knowledge of the matters not disclosed.

Fourth Schedule

(5) This section—

(a) shall not apply to the issue to existing members or debenture holders of a company of a prospectus or form of application relating to shares in or debentures of the company, whether an applicant for shares or debentures will or will not have the right to renounce in favour of other persons; and

(b) except in so far as it requires a prospectus to be dated, shall not apply to the issue of a prospectus relating to shares or debentures which are or are to be in all respects uniform with shares or debentures previously issued and for the time being dealt in or quoted on a prescribed stock exchange,

but, subject as aforesaid, this section shall apply to a prospectus or form of application whether issued on or with reference to the formation of a company or subsequently.

(6) Nothing in this section shall limit or diminish any liability which any person may incur under the general law or this Act, apart from this section.

354.—(1) Where—

Exclusion of section
353 and relaxation of
Fourth Schedule in
case of certain
prospectuses
LN 46A of 1978

(a) it is proposed to offer to the public by a prospectus issued generally any shares in or debentures of a company incorporated or to be incorporated outside Solomon Islands, whether the company has or has not established, or when formed will or will not establish, a place of business in Solomon Islands; and

(b) application is made to a prescribed stock exchange for permission for those shares or debentures to be dealt in or quoted on that stock exchange,

there may on the request of the applicant be given by or on behalf of that stock exchange a certificate of exemption, that is to say, a certificate that, having regard to the proposals (as stated in the request) as to the size and other circumstances of the issue of shares or debentures and as to any limitation on the number and class of persons to whom the offer is to be made, compliance with the requirements of the Fourth Schedule would be unduly burdensome.

Fourth Schedule

(a) a prospectus giving the particulars and information aforesaid in the form in which they are so required to be published shall be deemed to comply with the requirements of the Fourth Schedule; and

Fourth Schedule

(b) except in so far as it requires a prospectus to be dated, the last foregoing section shall not apply to any issue, after the permission applied for is given, of a prospectus or form of application relating to the shares or debentures.

355.—(1) It shall not be lawful for any person to issue, circulate or distribute in Solomon Islands any prospectus offering for subscription shares in or debentures of a company incorporated or to be incorporated outside Solomon Islands, whether the company has or has not established, or when formed will or will not establish, a place of business in Solomon Islands—

Provisions as to
expert's consent and
allotment
LN 46A of 1978

(a) if, where the prospectus includes a statement purporting to be made by an expert, he has not given, or has before delivery of the prospectus for registration withdrawn, his written consent to the issue of the prospectus with the statement included in the form and context in which it is included or there does not appear in the prospectus a statement that he has given and has not withdrawn his consent as aforesaid; or

(b) if the prospectus does not have the effect, where an application is made in pursuance thereof, of rendering all persons concerned bound by all the provisions (other than penal provisions) of section 50, so far as applicable.

(2) In this section the expression "expert" includes engineer, valuer, accountant and any other person whose profession gives authority to a statement made by him and for the purposes of this section a statement shall be deemed to be included in a prospectus if it is contained therein or in any report or memorandum appearing on the face thereof or by reference incorporated therein or issued therewith.

356.—(1) It shall not be lawful for any person to issue, circulate or

Registration of

(a) any consent to the issue of the prospectus required by section 355;

(b) a copy of any contract required by paragraph 14 of the Fourth Schedule to be stated in the prospectus or, in the case of a contract not reduced into writing, a memorandum giving full particulars thereof, or if in the case of a prospectus deemed by virtue of a certificate granted under section 354 to comply with the requirements of that Schedule, a contract or a copy thereof or a memorandum of a contract is required to be available for inspection in connection with the application under that section to the stock exchange in question, a copy or, as the case may be, a memorandum of that contract; and

Fourth Schedule

(c) where the persons making any report required by Part II of that Schedule have made therein or have, without giving the reasons, indicated therein any such adjustments as are mentioned in paragraph 29 of that Schedule, a written statement signed by those persons setting out the adjustments and giving the reasons therefor.

(2) The references in paragraph (b) of subsection (1) to the copy of a contract required thereby to be endorsed on or attached to a copy of the prospectus shall, in the case of a contract wholly or partly in a foreign language, be taken as references to a copy of a translation of the contract in English or a copy embodying a translation in English of the parts in a foreign language, as the case may be, being a translation certified in the prescribed manner to be a correct translation, and the reference to a copy of a contract required to be available for inspection shall include a reference to a copy of a translation thereof or a copy embodying a translation of parts thereof.

357. Any person who is knowingly responsible for the issue, circulation or distribution of a prospectus, or for the issue of a form of application for shares or debentures, in contravention of any of the provisions of sections 353 to 356 shall be liable to imprisonment for two years or to a fine of two hundred dollars or to both such imprisonment and fine.

Penalty for
contravention of
sections 353 to 356

358. Section 43 shall extend to every prospectus offering for subscription shares in or debentures of a company incorporated or to be incorporated outside Solomon Islands, whether the company has or has not established,

Civil liability for
misstatements in
prospectus
LN 88 of 1978

359.—(1) Where any document by which any shares in or debentures of a company incorporated outside Solomon Islands are offered for sale to the public would, if the company concerned had been a company within the meaning of this Act, have been deemed by virtue of section 45 to be a prospectus issued by the company, that document shall be deemed to be, for the purposes of this Part, a prospectus issued by the company.

Interpretation of
provisions as to
prospectuses
LN 46A of 1978

(2) An offer of shares or debentures for subscription or sale to any person whose ordinary business it is to buy or sell shares or debentures, whether as principal or agent, shall not be deemed an offer to the public for the purposes of this Part.

(3) In this Part the expressions "prospectus", "shares" and "debentures" have the same meaning as when used in relation to a company incorporated under this Act.

Winding Up Winding Up

360. Where a company incorporated outside Solomon Islands which has been carrying on business in Solomon Islands, ceases to carry on business in Solomon Islands, it may be wound up by the court under the provisions of this Act, notwithstanding that it has been dissolved or otherwise ceases to exist as a company under or by virtue of the laws of the country under which it was incorporated.

Winding up of oversea
companies
LN 46A of 1978

PART VIII GENERAL PROVISIONS AS TO REGISTRATION PART VIII

GENERAL PROVISIONS AS TO REGISTRATION

361.—(1) For the purposes of the registration of companies under this Act, there shall be an office in Solomon Islands at such place as the Minister thinks fit.

Registration offices
LN 46A of 1978
LN 88 of 1978

(2) The Minister may appoint such registrars, assistant registrars, clerks and servants as the Minister thinks necessary for the registration of companies under this Act and may make rules with respect to their duties and may remove any persons so appointed.

(3) The Minister may direct a seal or seals to be prepared for the authentication of documents required for or connected with the registration of companies.

(4) Whenever any act is by this Act directed to be done to or by the registrar of companies, it shall, until the Minister otherwise directs, be done to or by the existing registrar of companies, or in his absence to or by such person as the Minister may for the time being authorise:

Provided that, in the event of the Minister altering the constitution of any existing registry office, any such act shall be done to or by such officer and at such place with reference to the local situation of the registered offices of the companies to be registered as the Minister may appoint.

362. In respect of the several matters mentioned in the first column of the table set out in Part I of the Eleventh Schedule, there shall, subject to the limitations imposed by Part II of that Schedule, be paid to the registrar the several fees specified in the second column of that table.

Fees
Eleventh Schedule

363.—(1) Any person may—

Inspection, production
and evidence of
documents kept by
registrar
LN 46A of 1978

(a) inspect the documents kept by the registrar of companies, on payment of such fee as may be appointed by the Minister, not exceeding ten cents for each inspection;

(b) require a certificate of the incorporation of any company, or a copy or extract of any other document or any part of any other document, to be certified by the registrar, on payment for the

Provided that—

(i) in relation to documents delivered to the registrar with a prospectus in pursuance of sub-paragraph (i) of paragraph (b) of subsection (1) of section 41, the rights conferred by this subsection shall be exercisable only during the fourteen days beginning with the date of publication of the prospectus or with the permission of the Minister, and in relation to documents so delivered in pursuance of paragraph (b) of subsection (1) of section 356 the said rights shall be exercisable only during the fourteen days beginning with the date of the prospectus or with the permission of the Minister; and

(ii) the right conferred by paragraph (a) of this subsection shall not extend to any copy sent to the registrar under section 339 of a statement as to the affairs of the company or of any comments of the receiver or his successor or a continuing receiver or manager thereon, but only to the summary thereof, except where the person claiming the right either is or is the agent of a person stating himself in writing to be a member or creditor of the company to which the statement relates, and the right conferred by paragraph (b) of this subsection shall be similarly limited.

(2) No process for compelling the production of any document kept by the registrar shall issue from any court except with the leave of that court, and any such process if issued shall bear thereon a statement that it is issued with the leave of the court.

(3) A copy of, or extract from, any document kept and registered at the office for the registration of companies, certified to be a true copy under the hand of the registrar or other officer duly authorised by him (whose official position it shall not be necessary to prove) shall in all legal proceedings be admissible in evidence as of equal validity with the original document.

(4) Any person untruthfully stating himself in writing for the purposes of proviso (ii) to subsection (1) to be a member or creditor of a company shall be liable to a fine of one hundred dollars.

364.—(1) If a company, having made default in complying with any provision of this Act which requires it to file with, deliver or send to the registrar of companies any return, account or other document, or to give notice to him of any matter, fails to make good the default within fourteen days after the service of a notice on the company requiring it to do so, the court may, on an application made to the court by any member or creditor of the company or by the registrar of companies, make an order directing the company and any officer thereof to make good the default within such time as may be specified in the order.

Enforcement of duty of company to make returns to registrar

(2) Any such order may provide that all costs of and incidental to the application shall be borne by the company or by any officers of the company responsible for the default.

(3) Nothing in this section shall be taken to prejudice the operation of any enactment imposing penalties on a company or its officers in respect of any such default as aforesaid.

PART IX MISCELLANEOUS PROVISIONS WITH RESPECT TO BANKING COMPANIES AND CERTAIN ASSOCIATIONS PART IX

MISCELLANEOUS PROVISIONS WITH RESPECT TO BANKING COMPANIES AND CERTAIN ASSOCIATIONS

365. No company or association consisting of more than ten persons shall be formed for the purpose of carrying on the business of banking, unless it is registered as a company under this Act, or is formed in pursuance of some other Act in force for the time being.

Prohibition of banking with more than ten members

366.—(1) Where a company, including an oversea company as defined in section 344, carrying on the business of bankers has duly forwarded to the registrar of companies the annual return required by section 118 and has added thereto a statement of the names of the several places where it carries on business the company shall be deemed to be a "bank" and "bankers" within the meaning of the Bankers' Books Evidence Act, 1879.

Privileges of banks making annual return
11 of 1966, s. 8
42 & 43 Vict. c. 11

(2) The fact of the said return and statement having been duly forwarded may be proved in any legal proceedings by the certificate of the registrar.

367.—(1) Every company, including an oversea company as defined in section 344, being a banking company or a deposit provident or benefit society, shall, before it commences business, and also on the first Monday in February and the first Tuesday in August in every year during which it carries on business, make a statement in the form set out in the Twelfth Schedule, or as near thereto as circumstances admit.

Publication of periodical statements by banking companies, etc.
11 of 1966, s. 9
Twelfth Schedule

(2) A copy of the statement shall be put up in a conspicuous place in the registered office of the company, and in every branch office or place where the business of the company is carried on.

(3) Every member and every creditor of the company shall be entitled to a copy of the statement, on payment of a sum not exceeding eight cents.

(4) If default is made in complying with this section, the company and every officer of the company who is in default shall be liable to a default fine.

368. No association, consisting of more than twenty persons shall be formed for the purpose of carrying on any business (other than the business of banking) that has for its object the acquisition of gain by the association, or by the individual members thereof, unless it is registered as a company under this Act or is formed in pursuance of some other Act, in force for the time being.

Prohibition of association with more than twenty members

PART X GENERAL PART X

GENERAL

369.—(1) Any register, index, minute book or book of account required

Form of registers, etc

(2) Where any such register, index, minute book or book of account is not kept by making entries in a bound book, but by some other means, adequate precautions shall be taken for guarding against falsification and facilitating its discovery, and where default is made in complying with this subsection, the company and every officer of the company who is in default shall be liable to a fine of one hundred dollars and further shall be liable to a default fine.

370. A document may be served on a company by leaving it at or sending it by post to the registered office of the company.

Service of documents
on a company

Offences Offences

371. If any person in any return, report, certificate, balance sheet, or other document, required by or for the purposes of any of the provisions of this Act specified in the Thirteenth Schedule, wilfully makes a statement false in any material particular, knowing it to be false, he shall be guilty of an offence, and shall be liable on conviction to imprisonment for two years or to a fine of two hundred dollars or to both such imprisonment and fine.

Penalty for false
statements
Thirteenth Schedule

372. If any person or persons trade or carry on business under any name or title of which "limited", or any contraction or imitation of that word, is the last word, that person or those persons shall, unless duly incorporated with limited liability, be liable to a fine of ten dollars for every day upon which that name or title has been used.

Penalty for improper
use of word "limited"

373.—(1) Where by any enactment in this Act it is provided that a company and every officer of the company who is in default shall be liable to a default fine, the company and every such officer shall, for every day during which the default, refusal or contravention continues, be liable to a fine not exceeding such amount as is specified in the said enactment, or, if the amount of the fine is not so specified to a fine not exceeding ten dollars.

Provision with respect
to default fines and
meaning of "officer in
default"

(2) For the purpose of any enactment in this Act which provides that an

374.—(1) If on application made to a Judge in chambers by or on behalf of the Director of Public Prosecutions, the registrar of companies, or a police officer above the rank of Inspector, there is shown to be reasonable cause to believe that any person has, while an officer of the company, committed an offence in connection with the management of the company's affairs and that evidence of the commission of the offence is to be found in any books or papers of or under the control of the company, an order may be made—

Production and
inspection of books
where offence
suspected
LN 46A of 1978

(a) authorising any person named therein to inspect the said books or papers or any of them for the purpose of investigating and obtaining evidence of the offence; or

(b) requiring the secretary of the company or such other officer thereof as may be named in the order to produce the said books or papers or any of them to a person named in the order at a place so named.

(2) Subsection (1) shall apply also in relation to any books or papers of a person carrying on the business of banking so far as they relate to the company's affairs, as it applies to any books or papers of or under the control of the company, except that no such order as is referred to in paragraph (b) thereof shall be made by virtue of this subsection.

(3) The decision of a Judge under this section shall not be appealable.

375.—(1) All offences under this Act made punishable solely by any fine may be prosecuted at any time within twelve months from the date on which evidence sufficient in the opinion of the Director of Public Prosecutions to justify the proceedings comes to his knowledge:

Provisions as to
offences punishable
solely by fine
LN 46A of 1978

Provided that proceedings shall not be so taken more than three years after the commission of the offence.

(2) For the purposes of subsection (1) a certificate of the Director of

376. The court imposing any fine under this Act may direct that the whole or any part thereof shall be applied in or towards rewarding the person on whose information or at whose suit the fine is recovered, and subject to any such directions all fines under this Act shall be paid into the Consolidated Fund.

Application of fines
LN 46A of 1978

377. Nothing in this Act relating to the institution of criminal proceedings by or on behalf of the Director of Public Prosecutions shall be taken to preclude any person from instituting or carrying on any such proceedings.

Saving as to private
prosecutors
LN 46A of 1978

378. Where proceedings are instituted under this Act against any person by or on behalf of the Director of Public Prosecutions, nothing in this Act shall be taken to require any person who has acted as advocate for the defendant to disclose any privileged communication made to him in that capacity.

Saving for privileged
communications
LN 46A of 1978

Legal Proceedings Legal Proceedings

379. Where a company is plaintiff in any action or other legal proceeding, any Judge having jurisdiction in the matter may, if it appears by credible testimony that there is reason to believe that the company will be unable to pay the costs of the defendant if successful in his defence, require sufficient security to be given for those costs, and may stay all proceedings until the security is given.

Costs in actions by
certain companies

380.—(1) If in any proceeding for negligence, default, breach of duty or breach of trust against an officer of a company or a person employed by a company as auditor (whether he is or is not an officer of the company) it appears to the court hearing the case that that officer or person is or may be liable in respect of the negligence, default, breach of duty or breach of trust, but that he has acted honestly and reasonably, and that having regard to all the circumstances of the case, including those connected with his appointment, he ought fairly to be excused for the negligence, default, breach of duty or breach of trust, that court may relieve him either wholly or partly from his liability on such terms as the court may think fit.

Power of court to grant
relief in certain cases

(2) Where any such officer or person aforesaid has reason to apprehend that any claim will or might be made against him in respect of any negligence, default, breach of duty or breach of trust, he may apply to the court for relief, and the court on any such application shall have the same power to relieve him as under this section it would have had if it had been a court before which proceedings against that person for negligence, default, breach of duty or breach of trust had been brought.

381. Orders made by a court under this Act may be enforced in the same manner as orders made in an action pending therein.

Powers to enforce orders

General Provisions as to Minister General Provisions as to Minister

382. Any approval, sanction or licence or revocation of licence which under this Act may be given or made by the Minister may be under the hand of any person authorised in that behalf by the Minister.

Authentication of documents issued by the Minister
LN 46A of 1978

383. All documents made or issued for the purposes of this Act by the Minister or any person authorised in that behalf by him shall be received in evidence without further proof.

Documents made or issued by Minister to be evidence
LN 46A of 1978

384.—(1) The Minister shall have power to make rules—

Power to Minister to make rules
LN 46A of 1978

(a) in respect of all matters stated or required in this Act to be prescribed;

(b) prescribing forms to be used for any matter under the provisions of this Act;

(c) altering or adding to the requirements of this Act as to the matters to be stated in a balance sheet, profit and loss account and

Eighth Schedule

(2) The Minister may by rules—

(a) alter Table A, the Eleventh Schedule (including any alteration of the amount of fees payable to the registrar under that Schedule), and the form in the Twelfth Schedule; and

Table A
Eleventh Schedule
Twelfth Schedule

(b) alter or add to Tables B, C, and D in the First Schedule and the forms in Part II of the Sixth Schedule,

Tables B, C and D of
First Schedule and
forms in Part II of Sixth
Schedule

but no alteration made by the Minister in Table A shall affect any company registered before the alteration, or repeal, as respects that company under portion of that Table.

11 of 1966, s. 10

(3) No rules shall be made under subsection (1) so as to render more onerous the requirements therein referred to, unless a draft of the rules has been published.

Supplemental Supplemental

385. Reference in any enactment other than this Act to a company or to a registered company shall be construed as references to a company registered under this Act or under the Companies Registration Regulation as the context may require.

Construction of
references in other
enactments to
companies
16 of 1915

386. Subject to the provisions of this Act, the Companies Registration Regulation is hereby repealed.

Repeal of No. 16 of
1915
(Cap. 72 1947 Rev. Ed)

(TABLES A, B, C AND D.)

TABLE A

PART I

RULES FOR MANAGEMENT OF A COMPANY LIMITED BY SHARES, NOT BEING A PRIVATE
COMPANY

Interpretation

1. In these rules—

"the seal" means the common seal of the company;

"secretary" means any person appointed to perform the duties of the secretary of the company.

Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form.

Unless the context otherwise requires, words or expressions contained in these rules shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these rules become binding on the company.

Share Capital and Variation of Rights

3. Subject to the provisions of section 57 of the Act, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are, or at the option of the company are liable, to be redeemed on such terms and in such manner as the company before the issue of the shares may by special resolution determine.

4. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of the class. To every such separate general meeting the provisions of these rules relating to general meetings shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll.

5. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

6. The company may exercise the powers of paying commissions conferred by section 52 of the Act, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the said section and the rate of the commission shall not exceed the rate of 10 per cent of the price at which the shares in respect whereof the same is paid are issued or an amount equal to 10 per cent of such price (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The company may also on any issue of shares pay such brokerage as may be lawful.

7. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these rules or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

8. Every person whose name is entered as a member in the register of members shall be entitled without payment to receive within two months after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares or several certificates each for one or more of his shares upon payment of twenty-five cents for every certificate after the first or such less sum as the directors shall from time to time determine. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid up thereon:

Provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

9. If a share certificate be defaced, lost or destroyed, it may be renewed on payment of a fee of twenty-five cents or such less sum and on such terms (if any) as to evidence and indemnity and the payment of out-of-pocket expenses of the company of investigating evidence as the directors think fit.

10. The company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the company or in its holding company nor shall the company make a loan for any purpose whatsoever on the security of its shares or those of its holding company, but nothing in this rule shall prohibit transactions mentioned in the proviso to section 53 (1) of the Act.

Lien

11. The company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share, and the company shall also have a first and paramount lien on all shares (other than fully paid shares) standing registered in the name of a single person for all moneys presently payable by him or his estate to the company; but the directors may at any time declare any share to be wholly or in part exempt from the provisions of this rule. The company's lien, if any, on a share shall extend to all dividends payable thereon.

12. The company may sell, in such manner as the directors think fit, any shares on which the company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share, or the person entitled thereto by reason of his death or bankruptcy.

13. To give effect to any such sale the directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

Calls on Shares

15. The directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call, and each member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the directors may determine.

16. A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed and may be required to be paid by instalments.

17. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

18. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding 5 per cent per annum as the directors may determine, but the directors shall be at liberty to waive payment of such interest wholly or in part.

19. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these rules be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment all the relevant provisions of these rules as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

20. The directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.

21. The directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him, and upon all or any of the moneys so advanced may (until the same would, but for such advance, become payable) pay interest at such rate not exceeding (unless the company in general

Transfer of Shares

22. The instrument of transfer of any share shall be executed by or on behalf of the transferor and transferee, and, except as provided by sub-paragraph (4) of paragraph 2 of the Seventh Schedule, the transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

23. Subject to such of the restrictions of these rules as may be applicable, any member may transfer all or any of his shares by instrument in writing in any usual or common form or any other form which the directors may approve.

24. The directors may decline to register the transfer of a share (not being a fully paid share) to a person of whom they shall not approve, and they may also decline to register the transfer of a share on which the company has a lien.

25. The directors may also decline to recognise any instrument of transfer unless—

(a) a fee of twenty-five cents or such lesser sum as the directors may from time to time require is paid to the company in respect thereof,

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of share.

26. If the directors refuse to register a transfer they shall within two months after the date on which the transfer was lodged with the company send to the transferee notice of the refusal.

27. The registration of transfers may be suspended at such times and for such periods as the directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any year.

28. The company shall be entitled to charge a fee not exceeding twenty-five cents on the registration of every probate, letters of administration, certificate of death or marriage, power of attorney, or other instrument.

Transmission of Shares

29. In case of the death of a member the survivor where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

30. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as may from time to time properly be required by the directors and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof, but the directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that member before his death or bankruptcy, as the case may be.

31. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these rules relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer signed by that member.

32. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided always that the directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days the directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

33. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

34. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited.

35. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time, thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the directors to that effect.

36. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the directors think fit.

37. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding remain liable to pay to the company all moneys which, at the date of forfeiture, were payable by him to the company in respect of the shares, but his liability shall cease if and when the company shall have received payment in full of all such moneys in respect of the shares.

38. A statutory declaration in writing that the declarant is a director or the secretary of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

39. The provisions of these rules as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Conversion of Shares into Stock

40. The company may by ordinary resolution convert any paid-up shares into stock, and reconvert any stock into paid-up shares of any denomination.

41. The holders of stock may transfer the same, or any part thereof, in the same manner, and subject to the same rules, as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit; and the directors may from time to time fix the minimum amount of stock transferable but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

42. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

43. Such of the rules of the company as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".

Alteration of Capital.

44. The company may from time to time by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.

45. The company may by ordinary resolution—

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) subdivide its existing shares, or any of them, into shares of smaller amount than is

(c) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

46. The company may by special resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner and with, and subject to, any incident authorised, and consent required by law.

General Meetings

47. The company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it; and not more than fifteen months shall elapse between the date of one annual general meeting of the company and that of the next:

Provided that so long as the company holds its first annual general meeting within eighteen months of its incorporation, it need not hold it in the year of its incorporation or in the following year. The annual general meeting shall be held at such time and place as the directors shall appoint.

48. All general meetings other than annual general meetings shall be called extraordinary general meetings.

49. The directors may, whenever they think fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition, or, in default may be convened by such requisitionists, as provided by section 126 of the Act. If at any time there are not within Solomon Islands sufficient directors capable of acting to form a quorum, any director or any two members of the company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the directors.

Notice of General Meetings

50. An annual general meeting and a meeting called for the passing of a special resolution shall be called by twenty-one days' notice in writing at the least, and a meeting of the company other than an annual general meeting or a meeting for the passing of a special resolution shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it

Provided that a meeting of the company shall, notwithstanding that it is called by shorter notice than that specified in this rule, be deemed to have been duly called if it is so agreed—

(a) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and

(b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent in nominal value of the shares giving that right.

51. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

Proceedings at General Meetings

52. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the directors and auditors, the election of directors in the place of those retiring and the appointment of, and the fixing of the remuneration of, the auditors.

53. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business; save as herein otherwise provided, three members present in person shall be a quorum.

54. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.

55. The chairman, if any, of the board of directors shall preside as chairman at every general meeting of the company, or if there is no such chairman, or if he shall not be present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act the directors present shall elect one of their number to be chairman of the meeting.

56. If at any meeting no director is willing to act as chairman or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their number to be chairman of the meeting.

57. The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

58. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded—

(a) by the chairman; or

(b) by at least three members present in person or by proxy; or

(c) by any member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or

(d) by a member or members holding shares in the company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

Unless a poll be so demanded a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the book containing the minutes of the proceedings of the company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

The demand for a poll may be withdrawn.

59. Except as provided in rule 61, if a poll is duly demanded it shall be taken in such manner as the chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

60. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.

61. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

Votes of Members

62. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every member present in person shall have one vote, and on a poll every member shall have one vote for each share of which he is the holder.

63. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the register of members.

64. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by the administrator of his property, his committee, receiver, curator bonis, or other person in the nature of an administrator, committee, receiver or curator bonis appointed by that court, and any such administrator committee, receiver, curator bonis or other person may, on a poll, vote by proxy.

65. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

66. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not

67. On a poll votes may be given either personally or by proxy.

68. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing, or, if the appointer is a corporation, either under seal, or under the hand of an officer or attorney duly authorised. A proxy need not be a member of the company.

69. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of authority shall be deposited at the registered office of the company or at such other place within Solomon Islands as is specified for that purpose in the notice convening the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting, at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

70. An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit—

" _____ Limited.

I/We _____, of _____, being a member/
members of the above-named company, hereby appoint _____ of
, or failing him _____ of _____, as
my/our proxy to vote for me/us on my/our behalf at the [*annual or extraordinary, as
the case may be*] general meeting of the company, to be held on the
day of _____, 19____, and at any adjournment thereof.

Signed this _____ day of _____, 19____."

71. Where it is desired to afford members an opportunity of voting for or against a resolution the instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit:—

" _____ Limited.

I/We, _____, of _____, being a member/
members of the above-named company, hereby appoint _____ of
, or failing him _____ of _____, as
my/our proxy to vote for me/us on my/our behalf at the [*annual or extraordinary, as
the case may be*] general meeting of the company, to be held on the
day of _____, 19____ and at any adjournment thereof.

Signed this _____ day of _____, 19____.

This form is to be used in favour of*/against the resolution. Unless otherwise instructed,
the proxy will vote as he thinks fit.

* Strike out whichever is not desired."

72. The instrument appointing a proxy shall be deemed to confer authority to demand or
join in demanding a poll.

73. A vote given in accordance with the terms of an instrument of proxy shall be valid
notwithstanding the previous death or insanity of the principal or revocation of the proxy or of
the authority under which the proxy was executed, or the transfer of the share in respect of
which the proxy is given, provided that no intimation in writing of such death, insanity,
revocation or transfer as aforesaid shall have been received by the company at the office
before the commencement of the meeting or adjourned meeting at which the proxy is used.

Corporations acting by Representatives at Meetings

74. Any corporation which is a member of the company may by resolution of its directors
or other governing body authorise such person as it thinks fit to act as its representative at
any meeting of the company or of any class of members of the company, and the person so
authorised shall be entitled to exercise the same powers on behalf of the corporation which
he represents as that corporation could exercise if it were an individual member of the
company.

Directors

76. The remuneration of the directors shall from time to time be determined by the company in general meeting. Such remuneration shall be deemed to accrue from day to day. The directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the directors or any committee of the directors or general meetings of the company or in connection with the business of the company.

77. The shareholding qualification for directors may be fixed by the company in general meeting, and unless and until so fixed no qualification shall be required.

78. A director of the company may be or become a director or other officer of, or otherwise interested in, any company promoted by the company or in which the company may be interested as shareholder or otherwise, and no such director shall be accountable to the company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company unless the company otherwise directs.

Borrowing Powers.

79. The directors may exercise all the powers of the company to borrow money, and to charge or mortgage its undertaking, property and uncalled capital, or any part thereof, 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:

Provided that the amount for the time being remaining undischarged of moneys borrowed or secured by the directors as aforesaid (apart from temporary loans obtained from the company's bankers in the ordinary course of business) shall not at any time, without the previous sanction of the company in general meeting, exceed the nominal amount of the share capital of the company for the time being issued, but nevertheless no lender or other person dealing with the company shall be concerned to see or inquire whether this limit is observed. No debt incurred or security given in excess of such limit shall be invalid or ineffectual except in the case of express notice to the lender or the recipient of the security at the time when the debt was incurred or security given that the limit hereby imposed had been or was thereby exceeded.

Powers and Duties of Directors

80. The business of the company shall be managed by the directors, who may pay all expenses incurred in promoting and registering the company, and may exercise all such powers of the company as are not, by the Act or by these rules, required to be exercised by

81. The directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the directors, to be the attorney or attorneys of the company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under these rules) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

82. The company may exercise the powers conferred by section 36 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the directors.

83. The company may exercise the powers conferred upon the company by sections 114 to 117 (both inclusive) of the Act with regard to the keeping of a dominion register, and the directors may (subject to the provisions of those sections) make and vary such rules as they may think fit respecting the keeping of any such register.

84.—(1) A director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the company shall declare the nature of his interest at a meeting of the directors in accordance with section 191 of the Act.

(2) A director shall not vote in respect of any contract or arrangement in which he is interested and, if he shall do so his vote shall not be counted, nor shall he be counted in the quorum present at the meeting, but neither of these prohibitions shall apply to—

(a) any arrangement for giving any director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the company; or

(b) to any arrangement for the giving by the company of any security to a third party in respect of a debt or obligation of the company for which the director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security; or

(c) any contract by a director to subscribe for or underwrite shares or debentures of the company; or

(d) any contract or arrangement with any other company in which he is interested

and these prohibitions may at any time be suspended or relaxed to any extent, and either generally or in respect of any particular contract, arrangement or transaction, by the company in general meeting.

(3) A director may hold any other office or place of profit under the company (other than the office of auditor) in conjunction with his office of director for such period and on such terms (as to remuneration and otherwise) as the directors may determine and no director or intending director shall be disqualified by his office from contracting with the company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the company in which any director is in any way interested, be liable to be avoided, nor shall any director so contracting or being so interested be liable to account to the company for any profit realised by any such contract or arrangement by reason of such director holding that office or of the fiduciary relation thereby established.

(4) A director, notwithstanding his interest, may be counted in the quorum present at any meeting whereat he or any other director is appointed to hold any such office or place of profit under the company or whereat the terms of any such appointment are arranged, and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof.

(5) Any director may act by himself or his firm in a professional capacity for the company, and he or his firm shall be entitled to remuneration for professional services as if he were not a director: provided that nothing herein contained shall authorise a director or his firm to act as auditor to the company.

85. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the directors shall from time to time by resolution determine.

86. The directors shall cause minutes to be made in books provided for the purpose—

(a) of all appointments of officers made by the directors;

(b) of the names of the directors present at each meeting of the directors and of any committee of the directors;

(c) of all resolutions and proceedings at all meetings of the company and of the

and every director present at any meeting of directors or committee of directors shall sign his name in a book to be kept for that purpose.

87. The directors on behalf of the company may pay a gratuity or pension or allowance on retirement to any director who has held any other salaried office or place of profit with the company or to his widow or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

Disqualification of Directors

88. The office of director shall be vacated if the director—

(a) ceases to be a director by virtue of section 176 of the Act; or

(b) becomes bankrupt or makes any arrangement or composition with his creditors generally; or

(c) becomes prohibited from being a director by reason of any order made under section 180 of the Act; or

(d) becomes of unsound mind; or

(e) resigns his office by notice in writing to the company; or

(f) shall for more than six months have been absent without permission of the directors from meetings of the directors held during that period.

Rotation of Directors

89. At the first annual general meeting of the company all the directors shall retire from office, and at the annual general meeting in every subsequent year one-third of the directors for the time being or, if their number is not three or a multiple of three, then the number

90. The directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

91. A retiring director shall be eligible for re-election.

92. The company at the meeting at which a director retires in manner aforesaid may fill the vacated office by electing a person thereto, and in default the retiring director shall if offering himself for re-election be deemed to have been re-elected, unless at such meeting it is expressly resolved not to fill such vacated office or unless a resolution for the re-election of such director shall have been put to the meeting and lost.

93. No person other than a director retiring at the meeting shall unless recommended by the directors be eligible for election to the office of director at any general meeting unless not less than three nor more than twenty-one days before the date appointed for the meeting there shall have been left at the registered office of the company notice in writing, signed by a member duly qualified to attend and vote at the meeting for which such notice is given, of his intention to propose such person for election, and also notice in writing signed by that person of his willingness to be elected.

94. The company may from time to time by ordinary resolution increase or reduce the number of directors, and may also determine in what rotation the increased or reduced number is to go out of office.

95. The directors shall have power at any time, and from time to time, to appoint any person to be a director, either to fill a casual vacancy or as an addition to the existing directors, but so that the total number of directors shall not at any time exceed the number fixed in accordance with these rules. Any director so appointed shall hold office only until the next following annual general meeting, and shall then be eligible for re-election but shall not be taken into account in determining the directors who are to retire by rotation at such meeting.

96. The company may by ordinary resolution, of which special notice has been given in accordance with section 136 of the Act, remove any director before the expiration of his period of office notwithstanding anything in these rules or in any agreement between the company and such director. Such removal shall be without prejudice to any claim such director may have for damages for breach of any contract of service between him and the company.

Proceedings of Directors

98. The directors may meet together for the dispatch of business, adjourn, and otherwise regulate their meetings, as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the chairman shall have a second or casting vote. A director may, and the secretary on the requisition of a director shall, at any time summon a meeting of the directors. It shall not be necessary to give notice of a meeting of directors to any director for the time being absent from Solomon Islands.

99. The quorum necessary for the transaction of the business of the directors may be fixed by the directors, and unless so fixed shall be two.

100. The continuing directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to the regulations of the company as the necessary quorum of directors, the continuing directors or director may act for the purpose of increasing the number of directors to that number, or of summoning a general meeting of the company, but for no other purpose.

101. The directors may elect a chairman of their meetings and determine the period for which he is to hold office; but if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the directors present may choose one of their number to be chairman of the meeting.

102. The directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any rules that may be imposed on it by the directors.

103. A committee may elect a chairman of its meetings; if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be chairman of the meeting.

104. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes the chairman shall have a second or casting vote.

106. A resolution in writing, signed by all the directors for the time being entitled to receive notice of a meeting of the directors, shall be as valid and effectual as if it had been passed at a meeting of the directors duly convened and held.

Managing Director

107. The directors may from time to time appoint one or more of their body to the office of managing director for such period and on such terms as they think fit, and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment. A director so appointed shall not, whilst holding that office, be subject to retirement by rotation or be taken into account in determining the rotation of retirement of directors, but his appointment shall be automatically determined if he ceases from any cause to be a director.

108. A managing director shall receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the directors may determine.

109. The directors may entrust to and confer upon a managing director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers.

Secretary

110. The secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them.

111. No person shall be appointed or hold office as secretary who is—

(a) the sole director of the company; or

(b) a corporation the sole director of which is the sole director of the company; or

- (c) the sole director of a corporation which is the sole director of the company.

112. A provision of the Act or these rules requiring or authorising a thing to be done by or to a director and the secretary shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, the secretary.

The Seal

113. The directors shall provide for the safe custody of the seal, which shall only be used by the authority of the directors or of a committee of the directors authorised by the directors in that behalf, and every instrument to which the seal shall be affixed shall be signed by a director and shall be countersigned by the secretary or by a second director or by some other person appointed by the directors for the purpose.

Dividends and Reserve

114. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the directors.

115. The directors may from time to time pay to the members such interim dividends as appear to the directors to be justified by the profits of the company.

116. No dividend shall be paid otherwise than out of profits.

117. The directors may, before recommending any dividend, set aside out of the profits of the company such sums as they think proper as a reserve or reserves which shall, at the discretion of the directors, be applicable for any purpose to which the profits of the company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the directors may from time to time think fit. The directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.

118. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend. all dividends shall be declared and paid according to the amounts paid or credited

119. The directors may deduct from any dividend payable to any member all sums of money (if any) presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

120. Any general meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid-up shares, debentures or debenture stock of any other company or in any one or more of such ways, and the directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the directors.

121. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any dividends, bonuses or other moneys payable in respect of the shares held by them as joint holders.

122. No dividend shall bear interest against the company.

Accounts

123. The directors shall cause proper books of account to be kept with respect to—

(a) all sums of money received and expended by the company and the matters in respect of which the receipt and expenditure takes place;

(b) all sales and purchases of goods by the company; and

(c) the assets and liabilities of the company.

Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the company's affairs and to explain its transactions.

124. The books of account shall be kept at the registered office of the company, or, subject to section 141 (3) of the Act, at such other place or places as the directors think fit, and shall always be open to the inspection of the directors.

125. The directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or rules the accounts and books of the company or any of them shall be open to the inspection of members not being directors, and no member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by statute or authorised by the directors or by the company in general meeting.

126. The directors shall from time to time, in accordance with sections 142, 144 and 151 of the Act, cause to be prepared and to be laid before the company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in those sections.

127. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the company in general meeting, together with a copy of the auditors' report, shall not less than twenty-one days before the date of the meeting be sent to every member of, and every holder of debentures of, the company and to every person registered under rule 31:

Provided that this rule shall not require a copy of those documents to be sent to any person of whose address the company is not aware or to more than one of the joint holders of any shares or debentures.

Capitalisation of Profits

128. The company in general meeting may upon the recommendation of the directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any

Provided that a share premium account and a capital redemption reserve fund may, for the purposes of this rule, only be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares.

129. Whenever such a resolution as aforesaid shall have been passed the directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

Audit

130. Auditors shall be appointed and their duties regulated in accordance with sections 153 to 156 (both inclusive) of the Act.

Notices

131. A notice may be given by the company to any member either personally or by sending it by post to him or to his registered address, or (if he has no registered address within Solomon Islands) to the address, if any, within Solomon Islands supplied by him to the company for the giving of notice to him. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying, and posting a letter containing the notice, and to have been effected in the case of a notice of a meeting at the expiration of 24 hours after the letter containing the same is posted, and in any other case at the time at which the letter would be delivered in the ordinary course of post.

132. A notice may be given by the company to the joint holders of a share by giving the notice to the joint holder first named in the register of members in respect of the share.

133. A notice may be given by the company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending it through the post in a

134. Notice of every general meeting shall be given in any manner herein before authorised to—

(a) every member except those members who (having no registered address within Solomon Islands) have not supplied to the company an address within Solomon Islands for the giving of notices to them;

(b) every person upon whom the ownership of a share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a member where the member but for his death or bankruptcy would be entitled to receive notice of the meeting; and

(c) the auditor for the time being of the company.

No other person shall be entitled to receive notice of general meetings.

Winding Up

135. If the company shall be wound up the liquidator may, with the sanction of an extraordinary resolution of the company and any other sanction required by the Act, divide amongst the members *in specie* or kind the whole or any part of the assets of the company (whether they shall consist of property of the same kind or not) and may, for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

136. Every director, managing director, agent, auditor, secretary and other officer for the time being of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 380 of the Act in which relief is granted to him by the court.

RULES FOR THE MANAGEMENT OF A PRIVATE COMPANY LIMITED BY SHARES

1. The rules contained in Part I of Table A (with the exception of rules 24 and 53) shall apply.

2. The company is a private company and accordingly—

(a) the right to transfer shares is restricted in manner hereinafter prescribed;

(b) the number of members of the company (exclusive of persons who are in the employment of the company and of persons who having been formerly in the employment of the company were while in such employment and have continued after the determination of such employment to be members of the company) is limited to fifty;

Provided that where two or more persons hold one or more shares in the company jointly they shall for the purpose of this rule be treated as a single member;

(c) any invitation to the public to subscribe for any shares or debentures of the company is prohibited;

(d) the company shall not have power to issue share warrants to bearer.

3. The directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share, whether or not it is a fully paid share.

4. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business; save as herein otherwise provided two members present in person or by proxy shall be a quorum.

5. Subject to the provisions of the Act, a resolution in writing signed by all the members for the time being entitled to receive notice of and attend and vote at general meetings (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a general meeting of the company duly convened and held.

6. The directors may at any time require any person whose name is entered in the register of members of the company to furnish them with any information, supported (if the directors so require) by a statutory declaration which they may consider necessary for the purpose of determining whether or not the company is an exempt private company within the meaning of subsection (4) of section 123 of the Act.

Note.—Rules 3 and 4 of this Part are alternative to rules 24 and 53 respectively of Part I.

TABLE B

FORM OF MEMORANDUM OF ASSOCIATION OF A COMPANY LIMITED BY SHARES

1st. The name of the company is "The Eastern Steam Packet Company, Limited".

2nd. The objects for which the company is established are "the conveyance of passengers and goods in ships or boats between such places as the company may from time to time determine, and the doing all such other things as are incidental or conducive to the attainment of the above object".

3rd. The liability of the members is limited.

4th. The share capital of the company is four hundred thousand dollars divided into one thousand shares of four hundred dollars each.

WE, the several persons whose names and addresses are subscribed, are desirous of being formed into a company, in pursuance of this memorandum of association, and we respectively agree to take the number of shares in the capital of the company set opposite our respective names.

Names, Addresses and
Descriptions of
Subscribers.

Number of shares
taken by each
Subscriber.

"1. <i>A.B.</i> of	Merchant	200
2. <i>C.D.</i> of	"	25
3. <i>E.F.</i> of	"	30
4. <i>G.H.</i> of	"	40
5. <i>I.J.</i> of	"	15
6. <i>K.L.</i> of	"	5
7. <i>M.N.</i> of	"	10

Total shares taken 325"

Dated the day of , 19 .

Witness to the above signature,
Y.Z.

(address).

TABLE C

FORM OF MEMORANDUM AND ARTICLES OF ASSOCIATION OF A COMPANY LIMITED BY
GUARANTEE, AND NOT HAVING A SHARE CAPITAL

MEMORANDUM OF ASSOCIATION

2nd. The objects for which the company is established are "the carrying on a school for boys in Solomon Islands and the doing all such other things as are incidental or conducive to the attainment of the above object."

3rd. The liability of the members is limited.

4th. Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while he is a member, or within one year afterwards, for payment of the debts and liabilities of the company contracted before he ceases to be a member, and the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding twenty dollars.

WE, the several persons whose names and addresses are subscribed, are desirous of being formed into a company, in pursuance of this memorandum of association.

Names, Addresses and Descriptions of Subscribers

"1. A.B. of	Schoolmaster.
2. C.D. of	"
3. E.F. of	"
4. G.H. of	"
5. I.J. of	"
6. K.L. of	"
7. M.N. of	"

Witness to the above signature,
Y.Z.

(address).

ARTICLES OF ASSOCIATION TO ACCOMPANY PRECEDING MEMORANDUM OF ASSOCIATION

Interpretation

1. In these articles—

"the seal" means the common seal of the company;

"secretary" means any person appointed to perform the duties of the secretary of the company.

Expressions referring to writing shall, unless the contrary intention appears, be construed as including reference to printing, lithography, photography, and other modes of representing or reproducing words in a visible form.

Unless the context otherwise requires, words or expressions contained in these articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these articles become binding on the company.

Members

2. The number of members with which the company proposes to be registered is , but the directors may from time to time register an increase of members.

3. The subscribers to the memorandum of association and such other persons as the

General Meeting

4. The company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it; and not more than fifteen months shall elapse between the date of one annual general meeting of the company and that of the next:

Provided that so long as the company holds its first annual general meeting within eighteen months of its incorporation, it need not hold it in the year of its incorporation or in the following year. The annual general meeting shall be held at such time and place as the directors shall appoint.

5. All general meetings other than annual general meetings shall be called extraordinary general meetings.

6. The directors may, whenever they think fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition, or, in default, may be convened by such requisitions, as provided by section 126 of the Act. If at any time there are not within Solomon Islands sufficient directors capable of acting to form a quorum, any director or any two members of the company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the directors.

Notice of General Meetings

7. An annual general meeting and a meeting called for the passing of a special resolution shall be called by twenty-one days' notice in writing at the least, and a meeting of the company other than an annual general meeting or a meeting for the passing of a special resolution shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the company in general meeting, to such persons as are, under the articles of the company, entitled to receive such notices from the company:

Provided that a meeting of the company shall, notwithstanding that it is called by shorter notice than that specified in this article, be deemed to have been duly called if it so agreed—

(a) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and

(b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together representing not less than ninety-five per cent of the total voting rights at that meeting of all the members.

8. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

Proceedings at General Meetings

9. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the directors and auditors, the election of directors in the place of those retiring and the appointment of, and the fixing of the remuneration of, the auditors.

10. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business; save as herein otherwise provided, three members present in person shall be a quorum.

11. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the members present shall be a quorum.

12. The chairman, if any, of the board of directors, shall preside as chairman at every general meeting of the company, or if there is no such chairman, or if he shall not be present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act the directors present shall elect one of their number to be chairman of the meeting.

13. If at any meeting no director is willing to act as chairman or if no director is present

14. The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

15. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded—

(a) by the chairman; or

(b) by at least three members present in person or by proxy; or

(c) by any member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting.

Unless a poll be so demanded a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the book containing the minutes of proceedings of the company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

The demand for a poll may be withdrawn.

16. Except as provided in article 18, if a poll is duly demanded it shall be taken in such manner as the chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

17. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.

18. A poll demanded on the election of a chairman, or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

19. Subject to the provision of the Act, a resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at general meetings (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a general meeting of the company duly convened and held.

Votes of Members

20. Every member shall have one vote.

21. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by the administrator of his property, his committee, receiver, curator bonis or other person in the nature of an administrator, committee, receiver or curator bonis appointed by that court, and any such administrator, committee, receiver, curator bonis or other person may, on a poll, vote by proxy.

22. No member shall be entitled to vote at any general meeting unless all moneys presently payable by him to the company have been paid.

23. On a poll votes may be given either personally or by proxy.

24. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or, if the appointer is a corporation, either under seal or under the hand of an officer or attorney duly authorised. A proxy need not be a member of the company.

25. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the company or at such other place within Solomon Island as is specified for that purpose in the notice convening the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person

26. An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit—

" _____ Limited.

I/We _____, of _____, being a member/ members of the above-named company, hereby appoint _____ of _____, or failing him _____ of _____, as my/our proxy to vote for me/us on my/our behalf at the [*annual or extraordinary, as the case may be*] general meeting of the company, to be held on the _____ day of _____, 19_____, and at any adjournment thereof.

Signed this _____ day of _____, 19_____. "

27. Where it is desired to afford members an opportunity of voting for or against a resolution the instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit—

" _____ Limited.

I/We _____, off _____ being a member/ members of the above-named company, hereby appoint _____ of _____, or failing him _____ of _____, as my/our proxy to vote for me/us on my/our behalf at the [*annual or extraordinary, as the case may be*] general meeting of the company, to be held on the _____ day of _____, 19_____, and at any adjournment thereof.

Signed this _____ day of _____, 19_____. "

This form is to be used in favour of*/against the resolution Unless otherwise instructed, the proxy will vote as he thinks fit.

* Strike out whichever is not desired."

29. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, provided that no intimation in writing of such death, insanity or revocation as aforesaid shall have been received by the company at the office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Corporations acting by Representatives at Meetings

30. Any corporation which is a member of the company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the company.

Directors

31. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum of association or a majority of them.

32. The remuneration of the directors shall from time to time be determined by the company in general meeting. Such remuneration shall be deemed to accrue from day to day. The directors shall also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the directors or any committee of the directors or general meetings of the company or in connection with the business of the company.

Borrowing Powers

33. The directors may exercise all the powers of the company to borrow money, and to charge or mortgage its undertaking and property, or any part thereof, 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.

Powers and Duties of Directors

34. The business of the company shall be managed by the directors, who may pay all expenses incurred in promoting and registering the company, and may exercise all such powers of the company as are not, by the Act or by these articles, required to be exercised by the company in general meeting, subject nevertheless to the provisions of the Act or these articles and to such rules, being not inconsistent with the aforesaid provisions, as may be prescribed by the company in general meeting; but no rules made by the company in general meeting shall invalidate any prior act of the directors which would have been valid if that rule had not been made.

35. The directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the directors, to be the attorney or attorneys of the company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under these articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretion vested in him.

36. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the directors shall from time to time by resolution determine.

37. The directors shall cause minutes to be made in books provided for the purpose—

(a) of all appointments of officers made by the directors;

(b) of the names of the directors present at each meeting of the directors and of any committee of the directors;

(c) of all resolutions and proceedings at all meetings of the company, and of the directors, and of committees of directors;

and every director present at any meeting of directors or committee of directors shall sign his name in a book to be kept for that purpose.

Disqualification of Directors

38. The office of director shall be vacated if the director—

(a) without the consent of the company in general meeting holds any other office of profit under the company; or

(b) becomes bankrupt or makes any arrangement or composition with his creditors generally; or

(c) becomes prohibited from being a director by reason of any order made under section 180 of the Act; or

(d) becomes of unsound mind; or

(e) resigns his office by notice in writing to the company; or

(f) is directly or indirectly interested in any contract with the company and fails to declare the nature of his interest in manner required by section 191 of the Act.

A director shall not vote in respect of any contract in which he is interested or any matter arising thereout, and if he does so vote his vote shall not be counted.

Rotation of Directors

39. At the first annual general meeting of the company all the directors shall retire from office, and at the annual general meeting in every subsequent year one-third of the directors for the time being, or, if their number is not three or a multiple of three, then the number nearest one-third, shall retire from office.

40. The directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

42. The company at the meeting at which a director retires in manner aforesaid may fill the vacated office by electing a person thereto, and in default the retiring director shall, if offering himself for re-election, be deemed to have been re-elected, unless at such meeting it is expressly resolved not to fill such vacated office or unless a resolution for the re-election of such director shall have been put to the meeting and lost.

43. No person other than a director retiring at the meeting shall unless recommended by the directors be eligible for election to the office of director at any general meeting unless, not less than three nor more than twenty-one days before the date appointed for the meeting, there shall have been left at the registered office of the company notice in writing, signed by a member duly qualified to attend and vote at the meeting for which such notice is given, of his intention to propose such person for election, and also notice in writing signed by that person of his willingness to be elected.

44. The company may from time to time by ordinary resolution increase or reduce the number of directors, and may also determine in what rotation the increased or reduced number is to go out of office.

45. The directors shall have power at any time, and from time to time, to appoint any person to be a director, either to fill a casual vacancy or as an addition to the existing directors, but so that the total number of directors shall not at any time exceed the number fixed in accordance with these articles. Any director so appointed shall hold office only until the next following annual general meeting, and shall then be eligible for re-election, but shall not be taken into account in determining the directors who are to retire by rotation at such meeting.

46. The company may by ordinary resolution, of which special notice has been given in accordance with section 136 of the Act, remove any director before the expiration of his period of office notwithstanding anything in these articles or in any agreement between the company and such director. Such removal shall be without prejudice to any claim such director may have for damages for breach of any contract of service between him and the company.

47. The company may by ordinary resolution appoint another person in place of a director removed from office under the immediately preceding article. Without prejudice to the powers of the directors under article 45 the company in general meeting may appoint any person to be a director either to fill a casual vacancy or as an additional director. The person appointed to fill such a vacancy shall be subject to retirement at the same time as if he had become a director on the day on which the director in whose place he is appointed was last elected a director.

48. The directors may meet together for the despatch of business, adjourn, and otherwise regulate their meetings, as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In the case of an equality of votes the chairman shall have a second or casting vote. A director may, and the secretary on the requisition of a director shall, at any time summon a meeting of the directors. It shall not be necessary to give notice of a meeting of directors to any director for the time being absent from Solomon Islands.

49. The quorum necessary for the transaction of the business of the directors may be fixed by the directors, and unless so fixed shall be two.

50. The continuing directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to the articles of the company as the necessary quorum of directors, the continuing directors or director may act for the purpose of increasing the number of directors to that number, or of summoning a general meeting of the company, but for no other purpose.

51. The directors may elect a chairman of their meetings and determine the period for which he is to hold office; but, if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the directors present may choose one of their number to be chairman of the meeting.

52. The directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any rules that may be imposed on it by the directors.

53. A committee may elect a chairman of its meetings; if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be chairman of the meeting.

54. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes the chairman shall have a second or casting vote.

55. All acts done by any meeting of the directors or of a committee of directors, or by any person acting as a director, shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly

56. A resolution in writing, signed by all the directors for the time being entitled to receive notice of a meeting of the directors, shall be as valid and effectual as if it had been passed at a meeting of the directors duly convened and held.

Secretary

57. The secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them.

58. A provision of the Act or these articles requiring or authorising a thing to be done by or to a director and the secretary shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, the secretary.

The Seal

59. The directors shall provide for the safe custody of the seal, which shall only be used by the authority of the directors or of a committee of the directors authorised by the directors in that behalf, and every instrument to which the seal shall be affixed shall be signed by a director and shall be countersigned by the secretary or by a second director or by some other person appointed by the directors for the purpose.

Accounts

60. The directors shall cause proper books of account to be kept with respect to—

(a) all sums of money received and expended by the company and the matters in respect of which the receipt and expenditure takes place;

(b) all sales and purchases of goods by the company; and

(c) the assets and liabilities of the company.

Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the company's affairs and to explain its transactions.

61. The books of account shall be kept at the registered office of the company, or, subject to section 141 (3) of the Act, at such other place or places as the directors think fit, and shall always be open to the inspection of the directors.

62. The directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or rules the accounts and books of the company or any of them shall be open to the inspection of members not being directors, and no member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by statute or authorised by the directors or by the company in general meeting.

63. The directors shall from time to time in accordance with sections 142, 144 and 151 of the Act, cause to be prepared and to be laid before the company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in those sections.

64. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the company in general meeting, together with a copy of the auditor's report, shall not less than twenty-one days before the date of the meeting be sent to every member of, and every holder of debentures of, the company:

Provided that this article shall not require a copy of those documents to be sent to any person of whose address the company is not aware or to more than one of the joint holders of any debentures.

Audit

65. Auditors shall be appointed and their duties regulated in accordance with sections 153 to 156 (both inclusive) of the Act.

66. A notice may be given by the company to any member either personally or by sending it by post to him or to his registered address or (if he has no registered address

67. Notice of every general meeting shall be given in any manner hereinbefore authorised to—

(a) every member except those members who (having no registered address within Solomon Islands) have not supplied to the company an address within Solomon Islands for the giving of notices to them;

(b) every person being a legal personal representative or a trustee in bankruptcy of a member where the member but for his death or bankruptcy would be entitled to receive notice of the meeting; and

(c) the auditor for the time being of the company.

No other person shall be entitled to receive notices of general meetings.

Names, Addresses and Descriptions of Subscribers

"1. A.B. of	Schoolmaster.
2. C.D. of	"
3. E.F. of	"
4. G.H. of	"
5. I.J. of	"
6. K.L. of	"
7. M.N. of	"

Witness to the above signature,
Y.Z.

(address).

TABLE D

MEMORANDUM AND ARTICLES OF ASSOCIATION OF A COMPANY LIMITED BY GUARANTEE, AND HAVING A SHARE CAPITAL

MEMORANDUM OF ASSOCIATION

1st. The name of the company is "The Tourist Hotel Company, Limited".

2nd. The objects for which the company is established are

"the facilitating travelling in Solomon Islands, by providing hotels and conveyances by sea and by land for the accommodation of travellers, and the doing all such other things as are incidental or conducive to the attainment of the above object".

3rd. The liability of the members is limited.

4th. Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while he is a member, or within one year afterwards, for payment of the debts and liabilities of the company, contracted before he ceases to be a member, and the costs, charges and expenses of winding up the same and for the adjustment of the rights of the contributories amongst themselves, such amount as may be required, not exceeding forty dollars.

5th. The share capital of the company shall consist of one million dollars, divided into five thousand shares of two hundred dollars each.

WE, the several persons whose names and addresses are subscribed, are desirous of being formed into a company, in pursuance of this memorandum of association, and we respectively agree to take the number of shares in the capital of the company set opposite our respective names.

Names, Addresses and Descriptions of Subscribers.		Number of shares taken by each Subscriber.

"1. A.B. of	Merchant	200

2. C.D. of	"	25

3. E.F. of	"	30

4. G.H. of	"	40

5. I.J. of	"	15

6. K.L. of	"	5

7. M.N. of	"	10

Total shares taken 325"

Dated the day of , 19 .

Witness to the above signature,
Y.Z.

(address).

1. The number of members with which the company proposes to be registered is but the directors may from time to time register an increase of members.

2. The rules of Table A, Part I, set out in the First Schedule to the Companies Act (Cap. 175), shall be deemed to be incorporated with these articles and shall apply to the company.

Names, Addresses and Descriptions of Subscribers

"1. A.B. of Merchant.

2. C.D. of "

3. E.F. of "

4. G.H. of "

5. I.J. of "

6. K.L. of "

7. M.N. of "

Dated the day of , 19 ."

Witness to the above signature,
Y.Z.

(address).

(Deleted by Act No. 11 of 1966.)

THIRD SCHEDULE

(Section 31)

FORM OF STATEMENT IN LIEU OF PROSPECTUS TO BE DELIVERED TO REGISTRAR BY A
PRIVATE COMPANY ON BECOMING A PUBLIC COMPANY AND REPORTS TO BE SET OUT
THEREIN.

PART I

FORM OF STATEMENT AND PARTICULARS TO BE CONTAINED THEREIN.

The Companies Act (Cap. 175)

Statement in lieu of Prospectus delivered for registration by *[insert the name of the company]* pursuant to section 31 of the Companies Act.

Delivered for registration by	
The nominal share capital of the company	\$
Divided into	Shares of \$ each.
	Shares of \$ each.
	Shares of \$ each.
Amount (if any) of above capital which consists of redeemable preference shares	Shares of \$ each.
The earliest date on which the company has power to redeem these shares.	
Names, descriptions and addresses of directors or proposed directors.	
Amount of shares issued	Shares
Amount of commissions paid in connection therewith.	
Amount of discount, if any, allowed on the issue of any shares, or so much thereof as has not been written off at the date of the statement.	
Unless more than one year has elapsed since the date on which the company was entitled to commence business—	
Amount of preliminary expenses	
By whom those expenses have been paid or are payable.	\$
Amount paid to any promoter	
Consideration for the payment	Name of promoter:—
Any other benefit given to any promoter	Amount \$

Consideration for the issue of those shares or debentures

Number, description, and amount of any shares or debentures which any person has or is entitled to be given an option to subscribe for, or to acquire from a person to whom they have been allotted or agreed to be allotted with a view to his offering them for sale.

4. Consideration:—

1. shares of \$ and debentures of \$

Period during which option is exercisable

Price to be paid for shares or debentures subscribed for or acquired under option.

Consideration for option or right to option.

Persons to whom option or right to option was given or, if given to existing shareholders or debenture holders as such, the relevant shares or debentures.

2. Until

3.

4. Consideration:—

5. Names and addresses:—

Names and addresses of vendors of property (1) purchased or acquired by the company within the two years preceding the date of this statement or (2) agreed or proposed to be purchased or acquired by the company, except where the contract for its purchase or acquisition was entered into in the ordinary course of business and there is no connection between the contract and the company ceasing to be a private company or where the amount of the purchase money is not material.

Amount (in cash, shares or debentures) paid or payable to each separate vendor.

Amount paid or payable in cash, shares, or debentures for any such property, specifying the amount paid or payable for goodwill.

Total purchase price ...	\$
Cash ...	\$
Shares ...	\$
Debentures ...	\$
Goodwill	\$

Short particulars of any transaction relating to any such property which was completed within the two preceding years and in which any vendor to the company or any person who is, or was at the time thereof, a promoter, director or proposed director of the company had any interest direct or indirect.

Dates of, parties to, and general nature of every material contract (other than contracts entered into in the ordinary course of business or entered into more than two years before the delivery of this statement).

Time and place at which the contracts or copies thereof may be inspected or (1) in the case of a contract not reduced into writing, a memorandum giving full particulars thereof, and (2) in the case of a contract wholly or partly in a foreign language, a copy of a translation thereof in English or embodying a translation in English of the parts in a foreign language, as the case may be, being a translation certified in the prescribed manner to be a correct translation.

Names and addresses of the auditors of the company.

Full particulars of the nature and extent of the interest of every director in any property purchased or acquired by the company within the two years preceding the date of this statement or proposed to be purchased or acquired by the company or, where the interest of such a director consists in being a partner in a firm, the nature and extent of the interest of the firm, with a statement of all sums paid or agreed to be paid to him or to the firm in cash or shares or otherwise, by any person either to induce him to become or to qualify him as, a director, or otherwise for services rendered or to be rendered to the company by him or by the firm.

(Signatures of the persons above-named as directors or proposed directors or of their agents authorised in writing.)

(Date)

PART II

REPORTS TO BE SET OUT

1. If unissued shares or debentures of the company are to be applied in the purchase of a business, a report made by accountants (who shall be named in the statement) upon—

(a) the profits or losses of the business in respect of each of the five financial years immediately preceding the delivery of the statement to the registrar; and

(b) the assets and liabilities of the business at the last date to which the accounts of the business were made up.

2.—(1) If unissued shares or debentures of the company are to be applied directly or indirectly in any manner resulting in the acquisition of shares in a body corporate which by reason of the acquisition or anything to be done in consequence thereof or in connection therewith will become a subsidiary of the company, a report made by accountants (who shall be named in the statement) with respect to the profits and losses and assets and liabilities of the other body corporate in accordance with sub-paragraphs (2) or (3) of this paragraph, as the case requires, indicating how the profits or losses of the other body corporate dealt with by the report would, in respect of the shares to be acquired, have concerned members of the company, and what allowance would have fallen to be made, in relation to assets and liabilities so dealt with, for holders of other shares, if the company had at all material times held the shares to be acquired.

(2) If the other body corporate has no subsidiaries, the report referred to in the foregoing sub-paragraph shall—

(a) so far as regards profits and losses, deal with the profits or losses of the body corporate in respect of each of the five financial years immediately preceding the delivery of the statement to the registrar; and

(b) so far as regards assets and liabilities, deal with the assets and liabilities of the body corporate at the last date to which the accounts of the body corporate were made up.

(3) If the other body corporate has subsidiaries, the report referred to in sub-paragraph (1) of this paragraph shall—

(a) so far as regards profits and losses, deal separately with the other body corporate's profits or losses as provided by the last foregoing sub-paragraph, and in addition deal either—

- (i) as a whole with the combined profits or losses of its subsidiaries, so far as they concern members of the other body corporate; or
- (ii) individually with the profits or losses of each subsidiary, so far as they concern members of the other body corporate;

or, instead of dealing separately with the other body corporate's profits or losses, deal as a whole with the profits or losses of the other body corporate and, so far as they concern members of the other body corporate, with the combined profits or losses of its subsidiaries; and

(b) so far as regards assets and liabilities, deal separately with the other body corporate's assets and liabilities as provided by the last foregoing sub-paragraph and, in addition, deal either—

- (i) as a whole with the combined assets and liabilities of its subsidiaries, with or without the other body corporate's assets and liabilities; or
- (ii) individually with the assets and liabilities of each subsidiary;

and shall indicate as respects the assets and liabilities of the subsidiaries the allowance to be made for persons other than members of the company.

PROVISIONS APPLYING TO PARTS I AND II OF THIS SCHEDULE

3. In this Schedule the expression "vendor" includes a vendor as defined in Part III of the Fourth Schedule, and the expression "financial year" has the meaning assigned to it in that Part of that Schedule.

4. If in the case of a business which has been carried on, or of a body corporate which has been carrying on business, for less than five years, the accounts of the business or body corporate have only been made up in respect of four years, three years, two years or one year, Part II of this Schedule shall have effect as if references to four years, three years, two years or one year, as the case may be, were substituted for references to five years.

5. Any report required by Part II of this Schedule shall either indicate by way of note any adjustment as respects the figures of any profits or losses or assets and liabilities dealt with by the report which appear to the persons making the report necessary or shall make those adjustments and indicate that adjustments have been made.

6. Any report by accountants required by Part II of this Schedule shall be made by accountants qualified under the Act for appointment as auditors of a company which is not an exempt private company and shall not be made by any accountant who is an officer or servant, or a partner of or in the employment of an officer or servant, of the company, or of the company's subsidiary or holding company or of a subsidiary of the company's holding company; and for the purposes of this paragraph the expression "officer" shall include a proposed director but not an auditor.

FOURTH SCHEDULE

(Sections 31, 39, 41, 47, 353, 354, 356)

MATTERS TO BE SPECIFIED IN PROSPECTUS AND REPORTS TO BE SET OUT THEREIN

PART I

MATTERS TO BE SPECIFIED

1. The number of founders or management or deferred shares, if any, and the nature and extent of the interest of the holders in the property and profits of the company.

2. The number of shares, if any, fixed by the articles as the qualification of a director, and any provision in the articles as to the remuneration of the directors.

3. The names, descriptions and addresses of the directors or proposed directors.

4. Where shares are offered to the public for subscription, particulars as to—

(a) the minimum amount which, in the opinion of the directors, must be raised by the issue of those shares in order to provide the sums, or, if any part thereof is to be defrayed in any other manner, the balance of the sums, required to be provided in respect of each of the following matters:—

- (i) the purchase price of any property purchased or to be purchased which is to be defrayed in whole or in part out of the proceeds of the issue;
- (ii) any preliminary expenses payable by the company, and any commission so payable to any person in consideration of his agreeing to subscribe for, or of his procuring or agreeing to procure subscriptions for, any shares in the company;
- (iii) the repayment of any moneys borrowed by the company in respect of any of the foregoing matters;
- (iv) working capital; and

(b) the amounts to be provided in respect of the matters aforesaid otherwise than out of the proceeds of the issue and the sources out of which those amounts are to be provided.

5. The time of the opening of the subscription lists.

7. The number, description and amount of any shares in or debentures of the company which any person has, or is entitled to be given, an option to subscribe for, together with the following particulars of the option, that is to say—

- (a) the period during which it is exercisable;
- (b) the price to be paid for shares or debentures subscribed for under it;
- (c) the consideration (if any) given or to be given for it or for the right to it;
- (d) the names and addresses of the persons to whom it or the right to it was given or, if given to existing shareholders or debenture holders as such, the relevant shares or debentures.

8. The number and amount of shares and debentures which within the two preceding years have been issued, or agreed to be issued, as fully or partly paid up otherwise than in cash, and in the latter case the extent to which they are so paid up, and in either case the consideration for which those shares or debentures have been issued or are proposed or intended to be issued.

9.—(1) As respects any property to which this paragraph applies—

- (a) the names and addresses of the vendors;
- (b) the amount payable in cash, shares or debentures to the vendor and, where there is more than one separate vendor, or the company is a sub-purchaser, the amount so payable to each vendor;
- (c) short particulars of any transaction relating to the property completed within the two preceding years in which any vendor of the property to the company or any person who is, or was at the time of the transaction, a promoter or a director or proposed director of the company had any interest direct or indirect.

(2) The property to which this paragraph applies is property purchased or acquired by the

(a) the contract for the purchase or acquisition whereof was entered into in the ordinary course of the company's business, the contract not being made in contemplation of the issue nor the issue in consequence of the contract; or

(b) as respects which the amount of the purchase money is not material.

10. The amount, if any, paid or payable as purchase money in cash, shares or debentures for any property to which the last foregoing paragraph applies, specifying the amount, if any, payable for goodwill.

11. The amount, if any, paid within the two preceding years, or payable, as commission (but not including commission to sub-underwriters) for subscribing or agreeing to subscribe, or procuring or agreeing to procure subscriptions, for any shares in or debentures of the company, or the rate of any such commission.

12. The amount or estimated amount of preliminary expenses and the persons by whom any of those expenses have been paid or are payable, and the amount or estimated amount of the expenses of the issue and the persons by whom any of those expenses have been paid or are payable.

13. Any amount or benefit paid or given within the two preceding years or intended to be paid or given to any promoter, and the consideration for the payment or the giving of the benefit.

14. The dates of, parties to and general nature of every material contract, not being a contract entered into in the ordinary course of the business carried on or intended to be carried on by the company or a contract entered into more than two years before the date of issue of the prospectus.

15. The names and addresses of the auditors, if any, of the company.

16. Full particulars of the nature and extent of the interest, if any, of every director in the promotion of, or in the property proposed to be acquired by, the company, or, where the interest of such a director consists in being a partner in a firm, the nature and extent of the interest of the firm, with a statement of all sums paid or agreed to be paid to him or to the firm in cash or shares or otherwise by any person either to induce him to become, or to qualify him as a director or otherwise for services rendered by him or by the firm in

17. If the prospectus invites the public to subscribe for shares in the company and the share capital of the company is divided into different classes of shares, the right of voting at meetings of the company conferred by, and the rights in respect of capital and dividends attached to, the several classes of shares respectively.

18. In the case of a company which has been carrying on business, or a business which has been carried on for less than three years, the length of time during which the business of the company or the business to be acquired, as the case may be, has been carried on.

PART II

REPORTS TO BE SET OUT

19.—(1) A report by the auditors of the company with respect to

(a) profits and losses and assets and liabilities, in accordance with sub-paragraph (2) or (3) of this paragraph, as the case requires; and

(b) the rates of the dividends, if any, paid by the company in respect of each class of shares in the company in respect of each of the five financial years immediately preceding the issue of the prospectus, giving particulars of each such class of shares on which such dividends have been paid and particulars of the cases in which no dividends have been paid in respect of any class of shares in respect of any of those years;

and, if no accounts have been made up in respect of any part of the period of five years ending on a date three months before the issue of the prospectus, containing a statement of that fact.

(2) If the company has no subsidiaries, the report shall—

(a) so far as regards profits and losses, deal with the profits or losses of the company in respect of each of the five financial years immediately preceding the issue of the prospectus; and

(b) so far as regards assets and liabilities, deal with the assets and liabilities of the company at the last date to which the accounts of the company were made up.

(3) If the company has subsidiaries, the report shall—

(a) so far as regards profits and losses, deal separately with the company's profits or losses as provided by the last foregoing sub-paragraph, and in addition, deal either—

- (i) as a whole with the combined profits or losses of its subsidiaries, so far as they concern members of the company; or
- (ii) individually with the profits or losses of each subsidiary, so far as they concern members of the company;

or, instead of dealing separately with the company's profits or losses, deal as a whole with the profits or losses of the company and, so far as they concern members of the company, with the combined profits or losses of its subsidiaries; and

(b) so far as regards assets and liabilities, deal separately with the company's assets and liabilities as provided by the last foregoing sub-paragraph and, in addition, deal either—

- (i) as a whole with the combined assets and liabilities of its subsidiaries, with or without the company's assets and liabilities; or
- (ii) individually with the assets and liabilities of each subsidiary,

and shall indicate as respects the assets and liabilities of the subsidiaries the allowance to be made for persons other than members of the company.

20. If the proceeds, or any part of the proceeds, of the issue of the shares or debentures are or is to be applied directly or indirectly in the purchase of any business, a report made by accountants (who shall be named in the prospectus) upon—

(b) the assets and liabilities of the business at the last date to which the accounts of the business were made up.

21.—(1) If—

(a) the proceeds, or any part of the proceeds, of the issue of the shares or debentures are or is to be applied directly or indirectly in any manner resulting in the acquisition by the company of shares in any other body corporate; and

(b) by reason of that acquisition or anything to be done in consequence thereof or in connection therewith that body corporate will become a subsidiary of the company,

a report made by accountants (who shall be named in the prospectus) upon—

- (i) the profits or losses of the other body corporate in respect of each of the five financial years immediately preceding the issue of the prospectus; and
- (ii) the assets and liabilities of the other body corporate at the last date to which the accounts of the body corporate were made up.

(2) The said report shall—

(a) indicate how the profits or losses of the other body corporate dealt with by the report would, in respect of the shares to be acquired, have concerned members of the company and what allowance would have fallen to be made, in relation to assets and liabilities so dealt with, for holders of other shares, if the company had at all material times held the shares to be acquired; and

(b) where the other body corporate has subsidiaries, deal with the profits or losses and the assets and liabilities of the body corporate and its subsidiaries in the manner provided by sub-paragraph (3) of paragraph 19 of this Schedule in relation to the company and its subsidiaries.

PROVISIONS APPLYING TO PARTS I AND II OF SCHEDULE

22. Paragraphs 2, 3, 12 (so far as it relates to preliminary expenses) and 16 of this Schedule shall not apply in the case of a prospectus issued more than two years after the date at which the company is entitled to commence business.

23. Every person shall, for the purposes of this Schedule, be deemed to be a vendor who has entered into any contract, absolute or conditional, for the sale or purchase, or for any option or purchase, of any property to be acquired by the company, in any case where—

(a) the purchase money is not fully paid at the date of the issue of the prospectus;

(b) the purchase money is to be paid or satisfied wholly or in part out of the proceeds of the issue offered for subscription by the prospectus;

(c) the contract depends for its validity for fulfilment on the result of that issue.

24. Where any property to be acquired by the company is to be taken on lease, this Schedule shall have effect as if the expression "vendor" included the lessor, and the expression "purchase money" included the consideration for the lease, and the expression "sub-purchaser" included a sub-lessee.

25. References in paragraph 7 of this Schedule to subscribing for shares or debentures shall include acquiring them from a person to whom they have been allotted or agreed to be allotted with a view to his offering them for sale.

26. For the purposes of paragraph 9 of this Schedule where the vendors or any of them are a firm, the members of the firm shall not be treated as separate vendors.

27. If in the case of a company which has been carrying on business, or of a business which has been carried on for less than five years, the accounts of the company or business have only been made up in respect of four years, three years, two years or one year, Part II of this Schedule shall have effect as if references to four years, three years, two years or one year, as the case may be, were substituted for references to five years.

28. The expression "financial year" in Part II of this Schedule means the year in respect of which the accounts of the company or of the business, as the case may be, are made up, and where by reason of any alteration of the date on which the financial year of the company or business terminates the accounts of the company or business have been made up for a period greater or less than a year, that greater or less period shall for the purpose of that Part of this Schedule be deemed to be a financial year.

29. Any report required by Part II of this Schedule shall either indicate by way of note any adjustments as respects the figures of any profits or losses or assets and liabilities dealt with by the report which appear to the persons making the report necessary or shall make those adjustments and indicate that adjustments have been made.

30. Any report by accountants required by Part II of this Schedule shall be made by accountants qualified under this Act for appointment as auditors of a company which is not an exempt private company and shall not be made by any accountant who is an officer or servant, or a partner of or in the employment of an officer or servant, of the company or of the company's subsidiary or holding company or of a subsidiary of the company's holding company; and for the purposes of this paragraph the expression "officer" shall include a proposed director but not an auditor.

FIFTH SCHEDULE

(Section 48)

FORM OF STATEMENT IN LIEU OF PROSPECTUS TO BE DELIVERED TO REGISTRAR BY A
COMPANY WHICH DOES NOT ISSUE A PROSPECTUS OR WHICH DOES NOT GO TO
ALLOTMENT ON A PROSPECTUS ISSUED, AND REPORTS TO BE SET OUT THEREIN

PART I

FORM OF STATEMENT AND PARTICULARS TO BE CONTAINED THEREIN

The Companies Act (Cap. 175)

Statement in lieu of Prospectus delivered for registration by *[insert the name of the*

The Laws of Solomon Islands Revised Edition 1996 on CD-ROM

Delivered for registration by	
The nominal share capital of the company ...	\$
Divided into	Shares of \$ each.
	Shares of \$ each.
	Shares of \$ each.
	Shares of \$ each.
Amount (if any) of above capital which consists of redeemable preference shares.	
The earliest date on which the company has power to redeem these shares.	
Names, descriptions and addresses of directors or proposed directors.	
If the share capital of the company is divided into different classes of shares, the right of voting at meetings of the company conferred by, and the rights in respect of capital and dividends attached to, the several classes of shares respectively.	
Number and amount of shares and debentures agreed to be issued as fully or partly paid up otherwise than in cash.	
The consideration for the intended issue of those shares and debentures.	1. shares \$ fully paid
	2. shares upon which \$ per share credited as paid
Number, description and amount of any shares or debentures which any person has or is entitled to be given an option to subscribe for, or to acquire from a person to whom they have been allotted or agreed to be allotted with a view to his offering them for sale.	3. debentures \$.
Period during which option is exercisable ...	4. Consideration:—
Price to be paid for shares or debentures subscribed for or acquired under option.	1. shares of \$ and debentures of \$
Consideration for option or right to option	
Persons to whom option or right to option was given or, if given to existing shareholders or debenture holders as such the relevant shares or debentures.	2. Until
	3.
Names and addresses of vendors of property purchased or acquired, or proposed to be purchased or acquired by the company except where the contract for its purchase or acquisition was entered into in the ordinary course of the business intended to be carried on by the company or the amount of the purchase money is not material.	4. Consideration:—
	5. Names and addresses:—
Amount (in cash, shares or debentures) payable to each separate vendor.	
Amount (if any) paid or payable (in cash or shares or debentures) for any such property, specifying amount (if any) paid or payable for goodwill.	Total purchase price ... \$
	Cash \$
	Shares \$
	Debentures \$
	Goodwill \$
Short particulars of any transaction relating to any such property which was completed within the two preceding years and in which any vendor to the company or any person who is, or was at the time thereof, a promoter, director or proposed director of the company had any interest direct or indirect.	
Amount (if any) paid or payable as commission for subscribing or agreeing to subscribe or procuring or agreeing to procure subscriptions for any shares or debentures in the company; or	Amount paid.
Rate of the commission... ..	Amount payable.
The number of shares, if any, which persons have agreed for a commission to subscribe absolutely.	
Estimated amount of preliminary expenses	Rate per cent.
By whom those expenses have been paid or are payable.	
Amount paid or intended to be paid to any promoter	\$.
Consideration for the payment	
Any other benefit given or intended to be given to any promoter.	Name of promoter.
	Amount \$.
Consideration for giving of benefit	Consideration:—
Dates of, parties to and general nature of every material contract (other than contracts entered into in the ordinary course of the	Name of promoter:—
	Nature and value of benefit:—

(Signatures of the persons above-named as directors or proposed directors or of their agents authorised in writing.

(Date)

PART II

REPORTS TO BE SET OUT

1. Where it is proposed to acquire a business, a report made by accountants (who shall be named in the statement) upon—

(a) the profits or losses of the business in respect of each of the five financial years immediately preceding the delivery of the statement to the registrar; and

(b) the assets and liabilities of the business at the last date to which the accounts of the business were made up.

2.—(1) Where it is proposed to acquire shares in a body corporate which by reason of the acquisition or anything to be done in consequence thereof or in connection therewith will become a subsidiary of the company, a report made by accountants (who shall be named in the statement) with respect to the profits and losses and assets and liabilities of the other body corporate in accordance with sub-paragraphs (2) or (3) of this paragraph, as the case requires, indicating how the profits or losses of the other body corporate dealt with by the report would, in respect of the shares to be acquired, have concerned members of the company, and what allowance would have fallen to be made, in relation to assets and liabilities so dealt with, for holders of other shares, if the company had at all material times held the shares to be acquired.

(2) If the other body corporate has no subsidiaries, the report referred to in the last foregoing sub-paragraph shall—

(a) so far as regards profits and losses, deal with the profits or losses of the body corporate in respect of each of the five financial years immediately preceding the delivery of the statement to the registrar; and

(b) so far as regards assets and liabilities, deal with the assets and liabilities of the body corporate at the last date to which the accounts of the body corporate were made up.

(3) If the other body corporate has subsidiaries, the report referred to in sub-paragraph (1) of this paragraph shall—

(a) so far as regards profits and losses, deal separately with the other body corporate's profits or losses as provided by the last foregoing sub-paragraph, and in addition deal either—

- (i) as a whole with the combined profits or losses of its subsidiaries, so far as they concern members of the other body corporate; or
- (ii) individually with the profits or losses of each subsidiary, so far as they concern members of the other body corporate;

or, instead of dealing separately with the other body corporate's profits or losses, deal as a whole with the profits or losses of the other body corporate and, so far as they concern members of the other body corporate, with the combined profits or losses of its subsidiaries; and

(b) so far as regards assets and liabilities, deal separately with the other body corporate's assets and liabilities as provided by the last foregoing sub-paragraph and, in addition, deal either—

- (i) as a whole with the combined assets and liabilities of its subsidiaries, with or without the other body corporate's assets and liabilities; or
- (ii) individually with the assets and liabilities of each subsidiary,

and shall indicate as respects the assets and liabilities of the subsidiaries the allowance to be made for persons other than members of the company.

PART III

PROVISIONS APPLYING TO PARTS I AND II OF THIS SCHEDULE

3. In this Schedule the expression "vendor" includes a vendor as defined in Part III of the Fourth Schedule, and the expression "financial year" has the meaning assigned to it in that Part of that Schedule.

4. If in the case of a business which has been carried on, or of a body corporate which has been carrying on business, for less than five years, the accounts of the business or body corporate have only been made up in respect of four years, three years, two years or one year, Part II of this Schedule shall have effect as if references to four years, three years, two years or one year, as the case may be, were substituted for references to five years.

5. Any report required by Part II of this Schedule shall either indicate by way of note any adjustments as respects the figures of any profits or losses or assets and liabilities dealt with by the report which appear to the persons making the report necessary or shall make those adjustments and indicate that adjustments have been made.

6. Any report by accountants required by Part II of this Schedule shall be made by accountants qualified under this Act for appointment as auditors of a company which is not an exempt private company and shall not be made by any accountant who is an officer or servant, or a partner of or in the employment of an officer or servant, of the company or of the company's subsidiary or holding company or of a subsidiary of the company's holding company; and for the purposes of this paragraph the expression "officer" shall include a proposed director but not an auditor.

SIXTH SCHEDULE

(Sections 118 and 384)

CONTENTS AND FORM OF ANNUAL RETURN OF A COMPANY HAVING A SHARE CAPITAL.

PART I

CONTENTS

2.—(1) If the register of members is, under the provisions of this Act, kept elsewhere than at the registered office of the company, the address of the place where it is kept.

(2) If any register of holders of debentures of the company is, under the provisions of this Act, kept elsewhere than at the registered office of the company, the address of the place where it is kept.

3. A summary distinguishing between shares issued for cash and shares issued as fully or partly paid up otherwise than in cash, specifying the following particulars—

(a) the amount of the share capital of the company and the number of shares into which it is divided;

(b) the number of shares taken from the commencement of the company up to the date of the return;

(c) the amount called up on each share;

(d) the total amount of calls received;

(e) the total amount of calls unpaid;

(f) the total amount of the sums (if any) paid by way of commission in respect of any shares or debentures;

(g) the discount allowed on the issue of any shares issued at a discount or so much of that discount as has not been written off at the date on which the return is made;

(h) the total amount of the sums (if any) allowed by way of discount in respect of any debentures since the date of the last return;

(i) the total number of shares forfeited;

(j) the total amount of shares for which share warrants are outstanding at the date of the return and of share warrants issued and surrendered respectively since the date of the last return, and the number of shares comprised in each warrant.

4. Particulars of the total amount of the indebtedness of the company in respect of all charges and mortgages which are required to be registered or recorded with the registrar of companies under this Act,

5. A list—

(a) containing the names and addresses of all persons who, on the fourteenth day after the company's annual general meeting for the year, are members of the company, and of persons who have ceased to be members since the date of the last return or, in the case of the first return, since the incorporation of the company;

(b) stating the number of shares held by each of the existing members at the date of the return, specifying shares transferred since the date of the last return (or, in the case of the first return, since the incorporation of the company) by persons who are still members and have ceased to be members respectively and the dates of registration of the transfers;

(c) if the names aforesaid are not arranged in alphabetical order, having annexed thereto an index sufficient to enable the name of any person therein to be easily found.

6. All such particulars with respect to the persons who at the date of the return are the directors of the company and any person who at that date is the secretary of the company as are by this Act required to be contained with respect to directors and the secretary respectively in the register of the directors and secretaries of a company.

PART II

FORM

ANNUAL RETURN of _____ Limited, made up to the
day of _____, 19 _____ (being the fourteenth day after the date of
the annual general meeting for the year

(1) ADDRESS

Address of the registered office of the company.

(2) SITUATION OR REGISTERS OF MEMBERS AND DEBENTURE HOLDERS

(a) Address of place at which the register of members is kept, if other than the registered office of the company.

(b) Address of any place in Solomon Islands other than the registered office of the company at which is kept any register of holders of debentures of the company.

(3) SUMMARY OF SHARE CAPITAL AND DEBENTURES.

(a) Nominal Share Capital

Nominal share capital \$.....divided into—

[Insert number and class] shares of.....each

.....shares of.....each

.....shares of.....each

.....shares of.....each

(b) Issued Share Capital and Debentures

Number of shares of each class taken up to	.....	.....	shares
the date of this return (which number	.....	.....	shares
must agree with the total shown in the	.....	.....	shares
list as held by existing members).	.....	.....	shares
Number of shares of each class issued	.....	.....	shares
subject to payment wholly in cash.	.....	.....	shares
	.....	.....	shares
	.....	.....	shares

Number of shares of each class issued	.....	.....	shares
as fully paid up for a consideration	.....	.....	shares
other than cash.	.....	.....	shares
	.....	.....	shares

Number of shares of each class issued	.....	.....	shares
as partly paid up for a consideration		issued as paid up to the	
other than cash and extent to which		extent of \$.....per share	
each such share is so paid up.	.....	shares	
		issued as paid up to the	
		extent of \$..... per share	
	.....	shares	
		issued as paid up to the	
		extent of \$..... per share	
	.....	shares	
		issued as paid up to the	
		extent of \$..... per share	

Number of shares (if any) of each class	.....	.....	shares
issued at a discount.	.....	.....	shares
	.....	.....	shares
	.....	.....	shares

Amount of discount on the issue of shares	
which has not been written off at the	
date of this return.	\$

Number Class

Amount called	\$.....per share on	.....	.....	shares
up on num-	\$.....per share on	.....	.....	shares
ber of shares-	\$.....per share on	.....	.....	shares
of each class.	\$.....per share on	.....	.....	shares
Total amount of calls received, including				
payments on application and				
allotment and any sums received				
on shares forfeited.	\$			

	<i>Number</i>	<i>Class</i>	
Total amount (if any) agreed to be considered as paid on number of shares of each class issued as fully paid up for a consideration other than cash.			shares
			shares
\$			shares
			shares

Total amount (if any) agreed to be considered as paid on number of shares of each class issued as partly paid up for a consideration other than cash.	.....	.....	shares
	.....	.....	shares
\$ .....	.....	.....	shares
	.....	.....	shares

Total amount of calls unpaid. \$

Total amount of the sums (if any) paid by way of commission in respect of any shares or debentures. \$

Total amount of the sums (if any) allowed by way of discount in respect of any debentures since the date of the last return. \$

	<i>Number</i>	<i>Class</i>	
Total number of shares of each class forfeited.			shares
			shares
			shares
			shares

Total amount paid (if any) on shares forfeited. \$

Total amount of shares for which share warrants to bearer are outstanding. \$

Total amount of share warrants to bearer issued and surrendered respectively since the date of the last return. Issued: \$ Surrendered: \$

Number of shares comprised in each share warrant to bearer, specifying in the case of warrants of different kinds, particulars of each kind.

(4) PARTICULARS OF INDEBTEDNESS

Total amount of indebtedness of the company in respect of all charges and mortgages which are required to be registered or recorded with the registrar of companies under the Companies Act (Cap. 175)

(5) LIST OF PAST AND PRESENT MEMBERS

List of persons holding shares or stock in the company on the fourteenth day after the annual general meeting for 19 , and of persons who have held shares or stock therein at any time since the date of the last return, or in the case of the first return, of the incorporation of the company.

Account of Shares					
Folio in register ledger containing particulars.	Names and addresses.	Number of shares held by existing members at date of return. ¹⁽²⁾ 2(3)	Particulars of shares transferred since the date of the last return, or, in the case of the first return, of the incorporation of the com-pany by (a) persons who are still members and (b) persons who have ceased to be members. ³⁽⁴⁾		Remarks
			Number.	Date of registra- tion of transfer	
			2(5)	(a) (b)	

² When the shares are of different classes these columns should be subdivided so that the number of each class held, or transferred, may be shown separately. Where any shares have been converted into stock the amount of stock held by each member must be shown.

³ The date of registration of each transfer should be given as well as the number of shares transferred on each date. The particulars should be placed opposite the name of the transferor and not opposite that of the transferee, but the name of the transferee may be inserted in the "Remarks" column immediately opposite the particulars of each transfer.

Notes

1. If the return for either of the two immediately preceding years has given as at the date of that return the full particulars required as to past and present members and the shares and stock held and transferred by them, only such of the particulars need be given as relate to persons ceasing to be or becoming members since the date of the last return and to shares transferred since that date or to changes as compared with that date in the amount of stock held by a member.

2. If the names in the list are not arranged in alphabetical order, an index sufficient to enable the name of any person to be readily found must be annexed.

(6) PARTICULARS OF DIRECTORS AND SECRETARIES

Particulars of the persons who are directors of the company at the date of this return.

Name. (In the case of an individual, present Christian name or names and surname. In the case of a corporation, the corporate name.)	Any former Christian name or names and surname.	Nationality	Usual Residential address. (In the case of a corporation, the registered office.)	Business occupation and particulars of other directorships.

Particulars of the person who is secretary of the company at the date of this return.

Name. (In the case of an individual, present Christian name or names and surname. In the case of a corporation, the corporate name.)	Any former Christian name or names and surname.	Usual Residential address. (In the case of a corporation, the registered office.)

(Signed)....., Director

(Signed)....., Secretary

Notes

"Director" includes any person who occupies the position of a director by whatsoever name called, and any person in accordance with whose directions or instructions the directors of the company are accustomed to act.

"Christian name" includes a forename.

"Former Christian name" and "former surname" do not include—

(a) in the case of any person, a former Christian name or surname where that name or surname was changed or disused before the person bearing the name attained the age of eighteen years or has been changed or disused for a period of not less than twenty years; or

(b) in the case of a married woman the name or surname by which she was known previous to the marriage.

The names of all bodies corporate incorporated in Solomon Islands of which the director is also a director, should be given, except bodies corporate of which the company making the return is the wholly-owned subsidiary or bodies corporate which are the wholly-owned subsidiaries either of the company or of another company of which the company is the wholly-owned subsidiary. A body corporate is deemed to be the wholly-owned subsidiary of another if it has no members except that other and that other's wholly-owned subsidiaries and its or their nominees. If the space provided in the form is insufficient, particulars of other directorships should be listed on a separate statement attached to this return.

* Delivered for filing by

CERTICATES AND OTHER DOCUMENTS ACCOMPANYING ANNUAL RETURN

Certificate to be given by a Director and the Secretary of every Private Company (whether an Exempt Private Company or not)

We certify that the company has not since the date of *(6)(the incorporation of the company/the last annual return) issued any invitation to the public to subscribe for any shares or debentures of the company.

* In the case of the first return strike out the second alternative. In the case of a second or subsequent return strike out the first alternative.

Signed....., Director.

Signed....., Secretary.

The Laws of Solomon Islands Revised Edition 1996 on CD-ROM
and have been satisfied at all times since.....

*(7)Signed....., Director.

* Insert "1st June 1961" (the date of the commencement of the Companies Act) or, if the company was registered after that date, the date on which it was registered, or, if the proviso to section 123 (1) of the Companies Act, has effect in relation to the return, the time at which it was shown to the Minister that the conditions mentioned in the certificate were satisfied.

Signed....., Secretary.

Banking Companies

A banking company, in order to avail itself of the benefit of section 366 of the Companies Act, must add to this return a statement of the names of the several places where it carries on business.

SEVENTH SCHEDULE

(Section 123)

CONDITIONS AS TO INTERESTS IN SHARES AND DEBENTURES OF EXEMPT PRIVATE COMPANY

Basic Conditions

1. The basic conditions as to the shares or debentures of the company whose exemption is in question are—

(a) that no body corporate is the holder of any of the shares or debentures; and

(b) that no person other than the holder has any interest in any of the shares or debentures;

but these conditions are subject to the exceptions provided for by the following paragraphs of this Schedule.

Exceptions for Normal Dealings of a Business Nature

2.—(1) The rules contained in the following sub-paragraphs of this paragraph shall apply for the purposes both of the basic conditions and of the exceptions from those conditions.

(2) Where any share or debenture or any interest in any share or debenture is subject to a charge in favour of a banking or finance company by way of security for the purposes of a transaction entered into in the ordinary course of its business as such—

(a) any interest under the charge, whether of the banking or finance company or a nominee for it, shall be disregarded; and

(b) if the banking or finance company or its nominee is the holder of the share or debenture, the person entitled to the equity of redemption shall be treated as the holder, whether he has a present right to redeem or not.

(3) Any interest under a contract for the transfer of any share or debenture or of any interest in any share or debenture shall, until execution of an instrument of transfer by the parties, be disregarded unless execution thereof is unreasonably delayed.

(4) Subject to sub-paragraph (2) of this paragraph, on execution of an instrument of transfer of a share or debenture, the transferee and not the transferor shall be treated as the holder, notwithstanding that the transfer requires registration with the company, unless registration is refused.

(5) Any interest of the company itself in any of its shares or debentures, and any lien or charge arising by operation of law and affecting any of the shares or debentures shall be disregarded.

Exceptions for Cases of Death and for Family Settlements

3.—(1) The basic conditions shall be subject to exceptions for—

(a) any shares or debentures forming part of the estate of a deceased holder thereof, so long as administration of his estate has not been completed; and

(b) any shares or debentures held by trustees on the trusts of a will or family settlement disposing of the shares or debentures, so long as no body corporate has for the time being any immediate interest under the said trusts other than—

- (i) a body corporate established for charitable purposes only and having no right to exercise or control the exercise of any part of the voting power at any general meeting of the company;
- (ii) a body corporate which is a trustee of the said trusts and has such an interest only by way of remuneration for acting as trustee thereof.

(2) For the purposes of this paragraph—

(a) shares or debentures held by trustees on trusts arising on an intestacy shall, if the shares or debentures or an interest therein formed part of the intestate's estate at the time of his death, be treated as if the trusts arose under a will disposing of the shares or debentures;

(b) the expression "family settlement" means a settlement made either—

- (i) in consideration or contemplation of an intended marriage of the settlor or any of the settlor's issue or in pursuance of a contract entered into in consideration or contemplation of any such marriage; or
- (ii) otherwise in favour of any of the following persons, that is to say the settlor, his parents and grandparents, and any other individual who at the date of the settlement is a member of the company or, in the case of a settlement of debentures, a member or debenture holder of the company, and the wife or husband and issue, and the wife or husband of any of the issue, of the settlor, his parents, or any such other individual, and persons taking in the event of a failure of the issue or any class of the issue of any person taking under the settlement;

(c) the expression "parent", "grandparent" and "issue" shall be construed as if the stepchild, adopted child or illegitimate child of any person were that person's child;

(d) any reference to a wife or husband shall include a former wife or husband and a reputed wife or husband;

(e) the expression "will" includes any testamentary disposition;

(f) any reference to a will or family settlement disposing of any shares or debentures shall include a will or family settlement disposing of an interest under another will or family

Exception for Cases of Disability

4. Where the person entitled to any share or debenture or any interest in any share or debenture is of unsound mind or otherwise under any disability, and by reason thereof the share, debenture or interest is vested in an administrator, curator or other person on behalf of the person entitled thereto, then in relation to the share, debenture or interest the person in whom it is so vested and the person entitled thereto shall be treated for the purposes of this Schedule as if they were the same person.

Exception for Trusts for Employees

5. The basic conditions shall be subject to an exception for any shares or debentures held by trustees for the purposes of a scheme maintained for the benefit of employees of the company, including any director holding a salaried employment or office in

Exception for shares held by Exempt Private Companies

6.—(1) The first of the basic conditions shall be subject to an exception for shares held by another private company which is itself an exempt private company:

Provided that this exception shall not apply, if, taking all the following companies together, that is to say—

(a) the company whose exemption is in question (hereinafter in this Schedule referred to as "the relevant company");

(b) any company holding shares to which this exception has to be applied in determining the relevant company's right to be treated as an exempt private company; and

(c) any further company taken into account for the purposes of this proviso in determining the right to be so treated of any company holding any such shares as aforesaid,

the total number of persons holding shares in those companies is more than fifty, joint shareholders being treated as a single person and the companies themselves and (subject

(2) Where the relevant company and another company hold shares in each other, the other company shall be treated for the purposes of the foregoing sub-paragraph as an exempt private company if—

(a) in determining its right to be so treated the exception in that sub-paragraph would apply to the shares in it held by the relevant company, on the assumption that the relevant company was an exempt private company; and

(b) in all other respects the other company is entitled to be so treated;

and where another company's right to be so treated depends on the application to any shares in it of that sub-paragraph, and the application thereof to those shares depends indirectly on the relevant company's right to be so treated, this sub-paragraph shall apply as if those shares were held by the relevant company.

(3) Where by virtue of this paragraph any shares are excepted from the first of the basic conditions, the second of those conditions shall be subject to an exception for any interest in those shares which any person has by virtue of debentures of the company holding those shares, or as trustee of a deed for securing an issue of debentures of that company.

(4) In the proviso to sub-paragraph (1) of this paragraph, the direction that employees and former employees of the companies shall be disregarded in computing the number of shareholders shall not apply to a person holding shares in a company of which he is not for the time being an employee unless having been formerly in the employment of that company, he held, while in that employment, and has continued after the determination of that employment to hold, shares in that company.

Exception, for Banking or Finance Company providing Capital

7.—(1) The first of the basic conditions shall be subject to an exception for any shares or debentures held by or by a nominee for a banking or finance company, where the banking or finance company acquired the shares or debentures or its interest therein in the ordinary course of its business as such and by arrangement with the relevant company or its promoters:

Provided that this exception shall not apply if the banking or finance company has the right (or, where there is more than one such company holding shares or debentures to which this exception has to be applied in determining the relevant company's right to be treated as an exempt private company, they have between them the right) to exercise or control the

(2) Where by virtue of the foregoing sub-paragraph any shares or debentures are excepted from the first of the basic conditions, the second of those conditions shall be subject to an exception for the banking or finance company itself, where the shares or debentures are held by a nominee for it, and for any interest in those shares or debentures which a person has by virtue of debentures of the banking or finance company or as trustee of a deed securing an issue of debentures of that company.

Exceptions for Bankruptcies, Liquidations, etc.

8. The basic conditions shall be subject to exceptions for—

(a) any shares or debentures forming part of the assets in a bankruptcy or liquidation of a holder thereof; and

(b) any shares or debentures held either—

(i) on trusts created for the benefit of his creditors generally by a person having an interest therein; or

(ii) otherwise for the purposes of any composition or scheme made or approved under any Ordinance by a court or an officer of a court for arranging the affairs of such a person.

Meaning of "Banking or Finance Company"

9. In this Schedule the expression "banking or finance company" means any body corporate or partnership whose ordinary business includes the business of banking and any other body corporate whose ordinary business includes the business of lending money or of subscribing for shares or debentures, except that it does not include any such other body corporate unless either—

(a) its shares are quoted or dealt in on a recognised stock exchange; or

(b) it is designated for the purposes of this paragraph by order of the Minister; or

(c) it is a subsidiary of a body corporate whose shares are so quoted or dealt in or which is so designated.

EIGHTH SCHEDULE

(Section 55, 143, 146, 151 and 384)

ACCOUNTS

Preliminary

1. Paragraphs 2 to 11 of this Schedule apply to the balance sheet and 12 to 14 to the profit and loss account, and are subject to the exceptions and modifications provided for by Part II of this Schedule in the case of a holding company and by Part III thereof in the case of companies of the classes there mentioned; and this Schedule has effect in addition to the provisions of sections 188 and 189 of this Act.

PART I

GENERAL PROVISIONS AS TO BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

Balance Sheet

2. The authorised share capital, issued share capital, liabilities and assets shall be summarised, with such particulars as are necessary to disclose the general nature of the assets and liabilities, and there shall be specified—

(a) any part of the issued capital that consists of redeemable preference shares, and the earliest date on which the company has power to redeem those shares;

(b) has power to re-issue.

3. There shall be stated under separate headings, so far as they are not written off,—

(a) the preliminary expenses;

(b) any expenses incurred in connection with any issue of share capital or debentures;

(c) any sums paid by way of commission in respect of any shares or debentures;

(d) any sums allowed by way of discount in respect of any debentures; and

(e) the amount of the discount allowed on any issue of shares at a discount.

4.—(1) The reserves, provisions, liabilities and fixed and current assets shall be classified under headings appropriate to the company's business:

Provided that—

(a) where the amount of any class is not material, it may be included under the same heading as some other class; and

(b) where any assets of one class are not separable from assets of another class, those assets may be included under the same heading.

(2) Fixed assets shall also be distinguished from current assets.

(3) The method or methods used to arrive at the amount of the fixed assets under each heading shall be stated.

(a) its cost or, if it stands in the company's books at a valuation, the amount of the valuation; and

(b) the aggregate amount provided or written off since the date of acquisition or valuation, as the case may be, for depreciation or diminution in value;

and for the purposes of this paragraph the net amount at which any assets stand in the company's books at the commencement of this Act (after deduction of the amounts previously provided or written off for depreciation or diminution in value) shall, if the figures relating to the period before the commencement of this Act cannot be obtained without unreasonable expense or delay, be treated as if it were the amount of a valuation of those assets made at the commencement of this Act and, where any of those assets are sold, the said net amount less the amount of the sales shall be treated as if it were the amount of a valuation so made of the remaining assets.

(2) The foregoing sub-paragraph shall not apply—

(a) to assets for which the figures relating to the period beginning with the commencement of this Act cannot be obtained without unreasonable expense or delay; or

(b) to assets the replacement of which is provided for wholly or partly—

(i) by making provision for renewals and charging the cost of replacement against the provision so made; or

(ii) by charging the cost of replacement direct to revenue; or

(c) to any investments of which the market value (or, in the case of investments not having a market value, their value as estimated by the directors) is shown either as the amount of the investments or by way of note; or

(d) to goodwill, patents or trade marks.

(3) For the assets under each heading whose amount is arrived at in accordance with sub-paragraph (1) of this paragraph, there shall be shown—

(a) the aggregate of the amounts referred to in paragraph (a) of that sub-paragraph;
and

(b) the aggregate of the amounts referred to in paragraph (b) thereof.

(4) As respects the assets under each heading whose amount is not arrived at in accordance with the said sub-paragraph (1) because their replacement is provided for as mentioned in sub-paragraph (2) (b) of this paragraph, there shall be stated—

(a) the means by which their replacement is provided for; and

(b) the aggregate amount of the provision (if any) made for renewals and not used.

6. The aggregate amounts respectively of capital reserves, revenue reserves and provisions (other than provisions for depreciation, renewals or diminution in value of assets) shall be stated under separate headings:

Provided that—

(a) this paragraph shall not require a separate statement of any of the said three amounts which is not material; and

(b) the Minister may direct that it shall not require a separate statement of the amount of provisions where he is satisfied that that is not required in the public interest and would prejudice the company, but subject to the condition that any heading stating an amount arrived at after taking into account provisions (other than as aforesaid) shall be so framed or marked as to indicate that fact.

7.—(1) There shall also be shown (unless it is shown in the profit and loss account or a statement or report annexed thereto, or the amount involved is not material)—

(a) where the amount of the capital reserves, of the revenue reserves or of the provisions (other than provisions for depreciation, renewals or diminution in value of assets) shows an increase as compared with the amount at the end of the immediately preceding

(b) where—

- (i) the amount of the capital reserves or of the revenue reserves shows a decrease as compared with the amount at the end of the immediately preceding financial year; or
- (ii) the amount at the end of the immediately preceding financial year of the provisions (other than provisions for depreciation, renewals or diminution in value of assets) exceeded the aggregate of the sums since applied and amounts still retained for the purposes thereof,

the application of the amounts derived from the difference.

(2) Where the heading showing any of the reserves or provisions aforesaid is divided into sub-headings, this paragraph shall apply to each of the separate amounts shown in the sub-headings instead of applying to the aggregate amount thereof.

8.—(1) There shall be shown under separate headings—

(a) the aggregate amounts respectively of the company's trade investments, quoted investments other than trade investments and unquoted investments other than trade investments;

(b) if the amount of the goodwill and of any patents and trade-marks or part of that amount is shown as a separate item in or is otherwise ascertainable from the books of the company, or from any contract for the sale or purchase of any property to be acquired by the company, or from any documents in the possession of the company relating to the stamp duty payable in respect of any such contract or the conveyance of any such property, the said amount so shown or ascertained so far as not written off or, as the case may be, the said amount so far as it is so shown or ascertainable and as so shown or ascertained, as the case may be;

(c) the aggregate amount of any outstanding loans made under the authority of provisoes (b) and (c) of subsection (1) of section 53 of this Act;

(d) the aggregate amount of bank loans and overdrafts;

(e) the net aggregate amount (after deduction of income tax) which is recommended for distribution by way of dividend.

(2) Nothing in head (b) of the foregoing sub-paragraph shall be taken as requiring the amount of the goodwill, patents and trademarks to be stated otherwise than as a single item.

(3) The heading showing the amount of the quoted investments other than trade investments shall be subdivided, where necessary, to distinguish the investments as respects which there has, and those as respects which there has not, been granted a quotation or permission to deal on a prescribed stock exchange.

9. Where any liability of the company is secured otherwise than by operation of law on any assets of the company, the fact that that liability is so secured shall be stated, but it shall not be necessary to specify the assets on which the liability is secured.

10. Where any of the company's debentures are held by a nominee of or trustee for the company, the nominal amount of the debentures and the amount at which they are stated in the books of the company shall be stated.

11.—(1) The matters referred to in the following sub-paragraphs shall be stated by way of note, or in a statement or report annexed, if not otherwise shown.

(2) The number, description and amount of any shares in the company which any person has an option to subscribe for, together with the following particulars of the option, that is to say—

(a) the period during which it is exercisable;

(b) the price to be paid for shares subscribed for under it.

(3) The amount of any arrears of fixed cumulative dividends on the company's shares and the period for which the dividends or, if there is more than one class, each class of them are in arrears, the amount to be stated before deduction of income tax, except that, in the case of tax free dividends, the amount shall be shown free of tax and the fact that it is so shown shall also be stated.

(4) Particulars of any charge on the assets of the company to secure the liabilities of any other person, including, where practicable the amount secured.

(5) The general nature of any other contingent liabilities not provided for and, where practicable, the aggregate amount or estimated amount of those liabilities, if it is material.

(6) Where practicable the aggregate amount or estimated amount, if it is material, of contracts for capital expenditure, so far as not provided for.

(7) If in the opinion of the directors any of the current assets have not a value, on realisation in the ordinary course of the company's business, at least equal to the amount at which they are stated, the fact that the directors are of that opinion.

(8) The aggregate market value of the company's quoted investments, other than trade investments, where it differs from the amount of the investments as stated, and the stock exchange value of any investments of which the market value is shown (whether separately or not) and is taken as being higher than their stock exchange value.

(9) The basis on which foreign currencies have been converted into sterling, where the amount of the assets or liabilities affected is material.

(10) The amount, if any, set aside for Solomon Islands income tax.

(11) Except in the case of the first balance sheet laid before the company after the commencement of this Act, the corresponding amounts at the end of the immediately preceding financial year for all items shown in the balance sheet.

Profit and Loss Account

12.—(1) There shall be shown—

(b) the amount of the interest on the company's debentures and other fixed loans;

(c) the amount of the charge for Solomon Islands income tax and other Solomon Islands taxation on profits, including, where practicable, as Solomon Islands income tax any taxation imposed elsewhere to the extent of the relief, if any, from Solomon Islands income tax and distinguishing where practicable between income tax and other taxation;

(d) the amounts respectively provided for redemption of share capital and for redemption of loans;

(e) the amount, if material, set aside, or proposed to be set aside to or withdrawn from reserves;

(f) subject to sub-paragraph (2) of this paragraph, the amount, if material, set aside to provisions other than provisions for depreciation, renewals or diminution in value of assets or, as the case may be, the amount, if material, withdrawn from such provisions and not applied for the purposes thereof;

(g) the amount of income from investments, distinguishing between trade investments and other investments;

(h) the aggregate amount of the dividends paid and proposed.

(2) The Minister may direct that a company shall not be obliged to show an amount set aside to provisions in accordance with sub-paragraph (1)(f) of this paragraph, if the Minister is satisfied that that is not required in the public interest and would prejudice the company, but subject to the condition that any heading stating an amount arrived at after taking into account the amount set aside as aforesaid shall be so framed or marked as to indicate that fact.

13. If the remuneration of the auditors is not fixed by the company in general meeting, the amount thereof shall be shown under a separate heading, and for the purposes of this paragraph, any sums paid by the company in respect of the auditors' expenses shall be deemed to be included in the expression "remuneration".

14.—(1) The matters referred to in the following sub-paragraphs shall be stated by way of

(2) If depreciation or replacement of fixed assets is provided for by some method other than a depreciation charge or provision for renewals, or is not provided for, the method by which it is provided for or the fact that it is not provided for, as the case may be.

(3) The amount of the charge for Solomon Islands income tax.

(4) Whether or not the amount stated for dividends paid and proposed is for dividends subject to deduction of income tax.

(5) Except in the case of the first profit and loss account laid before the company after the commencement of this Act the corresponding amounts for the immediately preceding financial year for all items shown in the profit and loss account.

(6) Any material respects in which any items shown in the profit and loss account are affected—

(a) by transactions of a sort not usually undertaken by the company or otherwise by circumstances of an exceptional or non-recurrent nature; or

(b) by any change in the basis of accounting.

PART II

SPECIAL PROVISIONS WHERE THE COMPANY IS A HOLDING OR SUBSIDIARY COMPANY

Modifications of and Additions to Requirements as to Company's own Accounts

15.—(1) This paragraph shall apply where the company is a holding company, whether or not it is itself a subsidiary of another body corporate.

(2) The aggregate amount of assets consisting of shares in, or amounts owing (whether on account of a loan or otherwise) from, the company's subsidiaries, distinguishing shares from indebtedness, shall be sent out in the balance sheet separately from all the other assets of the company, and the aggregate amount of indebtedness (whether on account of a loan or otherwise) to the company's subsidiaries shall be so set out separately from all its other liabilities and—

(a) the references in Part I of this Schedule to the company's investments shall not include investments in its subsidiaries required by this paragraph to be separately set out; and

(b) paragraph 5, sub-paragraph (1)(a) of paragraph 12, and sub-paragraph (2) of paragraph 14 of this Schedule shall not apply in relation to fixed assets consisting of interests in the company's subsidiaries.

(3) There shall be shown by way of note on the balance sheet or in a statement or report annexed thereto the number, description and amount of shares in and debentures of the company held by its subsidiaries or their nominees, but excluding any of those shares or debentures in the case of which the subsidiary is concerned as personal representative or in the case of which it is concerned as trustee and neither the company nor any subsidiary thereof is beneficially interested under the trust, otherwise than by way of security only for the purposes of a transaction entered into by it in the ordinary course of a business which includes the lending of money.

(4) Where group accounts are not submitted, there shall be annexed to the balance sheet a statement showing—

(a) the reasons why subsidiaries are not dealt with in group accounts;

(b) the net aggregate amount, so far as it concerns members of the holding company and is not dealt with in the company's accounts, of the subsidiaries' profits after deducting the subsidiaries' losses (or vice versa)—

(i) for the respective financial years of the subsidiaries ending with or during the financial year of the company; and

(ii) for their previous financial years since they respectively became the holding company's subsidiary;

(c) the net aggregate amount of the subsidiaries' profits after deducting the subsidiaries' losses (or vice versa)—

(i) for the respective financial years of the subsidiaries ending with or during the financial years of the company; and

(ii) for their other financial years since they respectively became the holding company's subsidiary,

so far as those profits are dealt with, or provision is made for those losses, in the company's accounts;

(d) any qualifications contained in the report of the auditors of the subsidiaries on their accounts for their respective financial years ending as aforesaid, and any note or saving contained in those accounts to call attention to a matter which, apart from the note or saving, would properly have been referred to in such a qualification, in so far as the matter which is the subject of the qualification or note is not covered by the company's own accounts and is material from the point of view of its members,

or, in so far as the information required by this sub-paragraph is not obtainable, a statement that it is not obtainable:

Provided that the Minister may, on the application or with the consent of the company's directors, direct that in relation to any subsidiary this sub-paragraph shall not apply or shall apply only to such extent as may be provided by the direction.

(5) Paragraphs (b) and (c) of the last foregoing sub-paragraph shall apply only to profits and losses of a subsidiary which may properly be treated in the holding company's accounts as revenue profits or losses, and the profits or losses attributable to any shares in a subsidiary for the time being held by the holding company or any other of its subsidiaries shall not (for that or any other purpose) be treated as aforesaid so far as they are profits or losses for the period before the date on or as from which the shares were acquired by the company or any of its subsidiaries, except that they may in a proper case be so treated where—

(a) the company is itself the subsidiary of another body corporate; and

and for the purpose of determining whether any profits or losses are to be treated as profits or losses for the said period, the profit or loss for any financial year of the subsidiary may, if it is not practicable to apportion it with reasonable accuracy by reference to the facts, be treated as accruing from day to day during that year and be apportioned accordingly.

(6) Where group accounts are not submitted, there shall be annexed to the balance sheet a statement showing, in relation to the subsidiaries (if any) whose financial years did not end with that of the company—

(a) the reasons why the company's directors consider that the subsidiaries' financial years should not end with that of the company; and

(b) the dates on which the subsidiaries' financial years ending last before that of the company respectively ended or the earliest and latest of those dates.

16.—(1) The balance sheet of a company which is a subsidiary of another body corporate, whether or not it is itself a holding company, shall show the aggregate amount of its indebtedness to all bodies corporate of which it is a subsidiary or a fellow subsidiary and the aggregate amount of the indebtedness of all such bodies corporate to it, distinguishing in each case between indebtedness in respect of debentures and otherwise.

(2) For the purposes of this paragraph a company shall be deemed to be a fellow subsidiary of another body corporate if both are subsidiaries of the same body corporate but neither is the other's.

Consolidated Accounts of Holding Company and Subsidiaries

17. Subject to the following paragraphs of this Part of this Schedule, the consolidated balance sheet and profit and loss account shall combine the information contained in the separate balance sheets and profit and loss accounts of the holding company and of the subsidiaries dealt with by the consolidated accounts, but with such adjustments (if any) as the directors of the holding company think necessary.

18. Subject as aforesaid and to Part III of this Schedule, the consolidated accounts shall, in giving the said information, comply, so far as practicable, with the requirements of this Act as if they were the accounts of an actual company.

19. Sections 188 and 189 of this Act shall not, by virtue of the two last foregoing paragraphs, apply for the purpose of the consolidated accounts.

20. Paragraph 7 of this Schedule shall not apply for the purpose of any consolidated accounts laid before a company with the first balance sheet so laid after the commencement of this Act.

21. In relation to any subsidiaries of the holding company not dealt with by the consolidated accounts—

(a) sub-paragraphs (2) and (3) of paragraph 15 of this Schedule shall apply for the purpose of those accounts as if those accounts were the accounts of an actual company of which they were subsidiaries; and

(b) there shall be annexed the like statement as is required by sub-paragraph (4) of that paragraph where there are no group accounts, but as if references therein to the holding company's accounts were references to the consolidated accounts.

22. In relation to any subsidiaries (whether or not dealt with by the consolidated accounts), whose financial years did not end with that of the company, there shall be annexed the like statement as is required by sub-paragraph (6) of paragraph 15 of this Schedule where there are no group accounts.

PART III

EXCEPTIONS FOR SPECIAL CLASSES OF COMPANY

23.—(1) A banking or discount company shall not be subject to the requirements of Part I of this Schedule other than—

(a) as respects its balance sheet, those of paragraphs 2 and 3, paragraph 4 (so far as it relates to fixed and current assets), paragraph 8 (except sub-paragraph (i) (d)), paragraphs 9 and 10, and paragraph 11 (except sub-paragraph (8)); and

(b) as respects its profit and loss account, those of sub-paragraph (1)(h) of paragraph 12, paragraph 13 and sub-paragraphs (1), (4) and (5) of paragraph 14;

but, where in its balance sheet capital reserves, revenue reserves or provisions (other than provisions for depreciation, renewals or diminution in value of assets) are not stated separately, any heading stating an amount arrived at after taking into account such a reserve or provision shall be so framed or marked as to indicate that fact, and its profit and loss account shall indicate by appropriate words the manner in which the amount stated for the company's profit or loss has been arrived at.

(2) The accounts of a banking or discount company shall not be deemed, by reason only of the fact that they do not comply with any requirements of the said Part I from which the company is exempt by virtue of this paragraph, not to give the true and fair view required by this Act.

(3) In this paragraph the expression "banking or discount company" means any company which satisfies the Minister that it ought to be treated for the purposes of this Schedule as a banking company or as a discount company.

24.—(1) A company to which this paragraph applies shall not be subject to the following requirements of this Schedule, that is to say—

(a) as respects its balance sheet, those of paragraph 4 (except so far as the said paragraph relates to fixed and current assets) and paragraphs 5, 6 and 7; and

(b) as respects its profit and loss account, those of sub-paragraph (1)(a), (e) and (f) of paragraph 12;

but a company taking advantage of this paragraph shall be subject, instead of the said requirements, to any prescribed conditions as respects matters to be stated in its accounts or by way of note thereto and as respects information to be furnished to the Minister or a person authorised by him to require it.

(2) The accounts of a company shall not be deemed, by reason only of the fact that they do not comply with any requirements of Part I of this Schedule from which the company is exempt by virtue of this paragraph, not to give the true and fair view required by this Act.

Provided that, if the Minister is satisfied that any of the conditions prescribed for the purposes of this paragraph has not been complied with in the case of any company, he may direct that so long as the direction continues in force this paragraph shall not apply to the company.

25. Where a company entitled to the benefit of any provision contained in this Part of this Schedule is a holding company, the reference in Part II of this Schedule to consolidated accounts complying with the requirements of this Act shall, in relation to consolidated accounts of that company, be construed as referring to those requirements in so far only as they apply to the separate accounts of that company.

PART IV

INTERPRETATION OF SCHEDULE

26.—(1) For the purposes of this Schedule, unless the context otherwise requires—

(a) the expression "provision" shall, subject to sub-paragraph (2) of this paragraph, mean any amount written off or retained by way of providing for depreciation, renewals or diminution in value of assets or retained by way of providing for any known liability of which the amount cannot be determined with substantial accuracy;

(b) the expression "reserve" shall not, subject as aforesaid, include any amount written off or retained by way of providing for depreciation, renewals or diminution in value of assets or retained by way of providing for any known liability;

(c) the expression "capital reserve" shall not include any amount regarded as free for distribution through the profit and loss account and the expression "revenue reserve" shall mean any reserve other than a capital reserve;

and in this paragraph the expression "liability" shall include all liabilities in respect of expenditure contracted for and all disputed or contingent liabilities.

(2) Where—

(a) any amount written off or retained by way of providing for depreciation, renewals or diminution in value of assets, not being an amount written off in relation to fixed assets before the commencement of this Act; or

(b) any amount retained by way of providing for any known liability,

is in excess of that which in the opinion of the directors is reasonably necessary for the purpose, the excess shall be treated for the purposes of this Schedule as a reserve and not as a provision.

27. For the purposes aforesaid, the expression "quoted investment" means an investment as respects which there has been granted a quotation or permission to deal on a prescribed stock exchange, and the expression "unquoted investment" shall be construed accordingly.

NINTH SCHEDULE

(Section 156)

MATTERS TO BE EXPRESSLY STATED IN AUDITORS' REPORT

1. Whether they have obtained all the information and explanations which to the best of their knowledge and belief were necessary for the purposes of their audit.

2. Whether, in their opinion, proper books of account have been kept by the company, so far as appears from their examination of those books, and proper returns adequate for the purposes of their audit have been received from branches not visited by them.

3.—(1) Whether the company's balance sheet and (unless it is framed as a consolidated profit and loss account) profit and loss account dealt with by the report are in agreement with the books of account and returns.

(a) in the case of the balance sheet, of the state of the company's affairs as at the end of its financial year; and

(b) in the case of the profit and loss account, of the profit or loss for its financial year,

or, as the case may be, give a true and fair view thereof subject to the non-disclosure of any matters (to be indicated in the report) which by virtue of Part III of the Eighth Schedule are not required to be disclosed.

4. In the case of a holding company submitting group accounts whether, in their opinion, the group accounts have been properly prepared in accordance with the provisions of this Act so as to give a true and fair view of the state of affairs and profit or loss of the company and its subsidiaries dealt with thereby, so far as concerns members of the company, or, as the case may be, so as to give a true and fair view thereof subject to the non-disclosure of any matters (to be indicated in the report) which by virtue of Part III of the Eighth Schedule are not required to be disclosed.

TENTH SCHEDULE

(Section 296)

PROVISIONS OF THIS Act WHICH DO NOT APPLY IN THE CASE OF A WINDING UP SUBJECT TO SUPERVISION OF THE COURT

Section.

Subject Matter.

223. Statement of company's affairs to be submitted to official receiver

224. Report by official receiver

225. Power of court to appoint liquidators

226. Appointment and powers of provisional liquidator

<i>Section.</i>	<i>Subject Matter.</i>
227.	Appointment, style, etc., of liquidators
228.	Provisions where person other than Official Receiver is appointed liquidator
229 (except subsec. (5)).	General provisions as to liquidators
233.	Exercise and control of liquidator's powers
234.	Books to be kept by liquidator
235.	Payments of liquidator into bank
236.	Audit of liquidator's accounts
237.	Control of Official Receiver over liquidators
238.	Release of liquidators
239.	Meetings of creditors and contributories to determine whether committee of inspection shall be appointed
240.	Constitution and proceedings of committee of inspection
241.	Where no committee of inspection
249.	Appointment of special manager
255.	Power to order public examination of promoters and officers

258. Delegation to liquidator of certain powers of court

335. Receiver for debenture holders or creditors

ELEVENTH SCHEDULE

(Sections 362 and 384)

FEES TO BE PAID TO THE REGISTRAR OF COMPANIES

PART I

TABLE OF FEES

	\$ — C
1. (a) For the incorporation of a public company.	500–00
(b) For the incorporation of any other company.	200–00
(c) For the registration of an oversea company.	200–00
2. (a) On any request for the opinion of the Minister as to whether a name is considered undesirable under section 18 of the Act.	50–00
(b) For every approval of the Minister to the change of name of a company (otherwise than a change directed by the Minister under Section 19 (2) or a change of name under Section 20 (2) of the Act).	50–00

(c) For every licence of the Minister to dispense with the word "Limited" in the name of a company. 50-00

(d) On application for the reservation of a name. 50-00

3. On lodging notice of increase of share capital or notice of increase in the number of members of a company pursuant to Section 9 (2) of the Act. 50-00

4. On lodging a copy of any special resolution altering the articles of association of a company or of a special resolution altering the objects clause of the memorandum of association of a company. 50-00

\$ — C

5. For registering or recording any particulars of any mortgage or charge (including particulars of any entire series of debentures) under Part III of the Act. 15-00

6. For an entry in the register of charges of any memorandum of satisfaction (whether in whole or in part). 5-00

7. On lodging articles of association of a company. 10-00

8. For every certificate issued by the registrar. 10-00

9. On lodging any annual return of the company. 10-00

10. On lodging, depositing, filing or registering any document with the registrar where the fee is not specified elsewhere in this Schedule. 10-00

11. On lodging any prospectus or statement in lieu of prospectus. 200-00

The Laws of Solomon Islands Revised Edition 1996 on CD-ROM

13. For copies or extracts made and certified by the registrar of any document in his custody, per page.	3-00
14. For photocopies of documents in the custody of the registrar, per page. 1-00	
15. For any search, per company.	5-00
16. For entering in the register of charges the appointment of any receiver or manager pursuant to section 97 of the Act.	10-00
17. For entering in the register of charges any notice that a receiver or manager has ceased to act pursuant to section 97 of the Act.	10-00
18. On the late lodging of any document, in addition to any other fee.	10-00

PART II

LIMITATIONS ON OPERATION OF PART I

Where in the case of a company limited by guarantee and having a share capital, an increase of share capital is made at the same time as an increase of membership, the company shall pay whichever fee is the higher, but not both.

TWELFTH SCHEDULE

(Sections 367 and 384)

FORM OF STATEMENT TO BE PUBLISHED BY BANKING COMPANIES AND DEPOSIT,
PROVIDENT AND BENEFIT SOCIETIES

* The share capital of the company is _____, divided into shares of each.

The number of shares issued is _____

Calls to the amount of _____ dollars per share have been made, under which the sum of _____ dollars has been received.

The liabilities of the company on the first day of January (or July) were—

Debts owing to sundry persons by the company—

On judgment, \$ _____

On specialty, \$ _____

On notes or bills, \$ _____

On simple contracts, \$ _____

On estimated liabilities, \$ _____

The assets of the company on that day were—

Government securities [*stating them*] _____

Bills of exchange and promissory notes, \$ _____

Cash at the bankers, \$ _____

Other securities, \$

* If the company has no share capital the portion of the statement relating to capital and shares must be omitted.

THIRTEENTH SCHEDULE

(Section 371)

PROVISIONS REFERRED TO IN SECTION 371

*Section or
Provision of
Schedule*

Subject Matter

17.	Conclusiveness of certificate of incorporation
31.	Statement in lieu of prospectus to be delivered to registrar by company on ceasing to be private company
39.	Matters to be stated and reports to be set out in prospectus
48.	Prohibition of allotment in certain cases unless statement in lieu of prospectus delivered to registrar
51.	Return as to allotments
90.	Registration of charges created by companies registered in Solomon Islands
91 (1) and (3).	Duty of company with regard to charges and mortgages created by

92. Duty of company to register charges existing on property acquired
101. Application of Part III to charges and mortgages created, etc., by company incorporated outside Solomon Islands
104. Restrictions on commencement of business

*Section or
Provision of
Schedule*

Subject Matter

119. (except para. (a) of subsec. (1)). Particulars in annual return of company not having a share capital
122. Certificates to be sent by private company with annual return
- 123 (1). Certificate of satisfaction of conditions constituting a company an exempt private company
124. Statutory meeting and statutory report
- 156 (1), (3). Auditors' report and right to information and explanations
175. Restrictions on appointment or advertisement of director
287. Notice by liquidator of his appointment
- 339 (2). Abstract of receiver's receipts and payments
341. Delivery to registrar of accounts of receivers and managers

345. Documents, etc., to be delivered to registrar by overseas companies carrying on business in Solomon Islands
347. Return to be delivered to registrar by overseas company, where documents, etc., altered
348. Accounts of overseas company
349. Obligation to state name of overseas company, whether limited, and country where incorporated

Sch. VI, Part I, Particulars in annual return of company having a share
paras. 2, 4, 6. capital

CHAPTER 175 COMPANIES **CHAPTER 175** COMPANIES

Subsidiary Legislation

THE COMPANIES (SOLOMON ISLANDS TOBACCO COMPANY LIMITED) (EXEMPTION) ORDER

LN 15/1968

(Section 193(1))

[29th January 1968]

1. This Order may be cited as the Companies (Solomon Islands Tobacco Company Limited) (Exemption) Order.

2. The Solomon Islands Tobacco Company Limited (hereinafter referred

COMPANIES (WINDING-UP) RULES

LN 19/1963

(Section 332)

[26th March 1963]

PRELIMINARY

1. These Rules may be cited as the Companies (Winding-up) Rules.

Title

2. In these Rules, unless the context otherwise requires—

Interpretation

"advocate" means any legal practitioner entitled to practise before the Court;

"Company" means a company which is being wound up or, against which proceedings to have it wound up or proceedings under section 202 of the Act have been commenced;

"proceedings" means the proceedings in the winding up of a Company under the Act, or proceedings under section 202 of the Act;

"Registrar" means the Registrar of the High Court;

"Schedule" means the Schedule to these Rules;

"Taxing Officer" means the officer of the court whose duty it is to tax costs in the proceedings of the court under its ordinary jurisdiction.

3.—(1) Subject to the limitations hereinafter mentioned, these Rules shall apply to the proceedings in every winding up under the Act and to all proceedings under section 202 of the Act.

Application of Rules

(2) Rules which from their nature and subject-matter are, or which by the head lines above the group in which they are contained or by their terms are

(3) Rules which from their nature and subject-matter are, or which by the head lines above the group in which they are contained or by their terms are made applicable only to proceedings in a winding up, whether by the court or voluntarily or subject to the supervision of the court, shall not apply to proceedings under section 202 of the Act.

4. The forms in the Schedule, where applicable, and where they are not applicable, Forms of like character, with such variations as circumstances may require, shall be used. Where such Forms are applicable, any costs occasioned by the use of any other Forms shall be borne by or disallowed to the party using the same, unless the court shall otherwise direct.

Forms Schedule

5.—(1) The following matters and applications shall be heard in open court—

Matters to be heard in court and chambers

(a) petitions;

(b) applications for the committal of any person to prison for contempt;

(c) such matters and applications as the Judge may from time to time direct to be heard in open court.

(2) Examinations of persons summoned before the court under section 254 of the Act shall be held in court or in chambers as the court shall direct.

(3) Every other matter or application under the Act to which these Rules apply may be heard and determined in chambers.

6. Subject to the provisions of the Act and of these Rules—

Applications in chambers

(1) the Registrar may under the general or special directions of the court hear and determine any application or matter which under the Act may be heard in chambers;

(2) any matter or application before the Registrar may at any time

(3) any matter or application may, if the Judge or, as the case may be, the Registrar thinks fit, be adjourned from chambers to court, or from court to chambers.

7.—(1) Every application in court other than a petition shall be made by motion, notice of which shall be served on every person against whom an order is sought, not less than two clear days before the day named in the notice for hearing the motion.

Motions and
Summonses— Form 1

(2) Every application in chambers shall be made by summons, which, unless otherwise ordered, shall be served on every person against whom an order is sought, and shall require the person or persons to whom the summons is addressed to attend at the time and place named in the summons.

PROCEEDINGS

8.—(1) Every proceeding shall be dated, and shall, with any necessary additions, be intitled in the matter of the Company to which it relates and in the matter of the Act, and otherwise as in Form 2. Numbers and dates may be denoted by figures.

Title of proceedings—
Form 2

(2) The first proceeding shall have a distinctive number assigned to it in the office of the Registrar, and all proceedings in any matter subsequent to the first proceeding shall bear the same number as the first proceeding.

9. All proceedings shall be written or printed, or partly written and partly printed on paper of the size of thirteen inches in length and eight inches in breadth, or thereabouts, and must have a stitching margin; but no objection shall be allowed to any proof or affidavit on account only of its being written or printed on paper of other size.

Written or printed
proceedings

10. All orders, summonses, petitions, warrants, process of any kind (including notices when issued by the court), and office copies in any proceedings shall be sealed.

Process to be sealed

12. Every order, whether made in court or in chambers, shall be drawn up by the Registrar, unless in any proceeding, or classes of proceedings, the Judge or Registrar who makes the order shall direct that no order need be drawn up. Where a direction is given that no order need be drawn up, the note or memorandum of the order, signed or initialled by the Judge or the Registrar making the order, shall be sufficient evidence of the order having been made.

Orders

13. All petitions, affidavits, summonses, orders, proofs, notices, depositions, bills of costs, and other proceedings in the court shall be kept and remain of record in the office of the Registrar, so as to form a complete record of each matter, and they shall not be removed for any purpose, except for the use of the officers of the court or by direction of the court or upon subpoena *duces tecum* from some competent court.

File of proceedings in the court

14. All office copies of petitions, affidavits, depositions, papers, and writings, or any parts thereof, required by the official receiver or any liquidator, contributory, creditor, officer of a Company, or other person entitled thereto, shall be provided by the Registrar, and shall, except as to figures, be fairly written out at length, and be sealed and delivered out without any unnecessary delay, and in the order in which they shall have been bespoken.

Office copies

15. Every person who has been a director or officer of a Company which is being wound up, shall be entitled, free of charge, and every contributory and every creditor whose claim or proof has been admitted, shall be entitled on payment of the prescribed fee, at all reasonable times, to inspect the file of proceedings and to take copies or extracts from any document therein, or to be furnished with such copies or extracts on payment of the prescribed fee.

Inspection of file

SERVICE OF PROCESS AND ENFORCEMENT OF ORDERS

16.—(1) All notices, summonses, and other documents other than those of which personal service is required may be sent by registered prepaid post letter to the last known address of the person to be served therewith; and the notice, summons or document shall be considered as served at the time that the same ought to be delivered in the ordinary course of post by the post office, and notwithstanding the same may be returned by the postal

Service by post

(2) No service shall be deemed invalid by reason that the name, or any of the names other than the surname of the person to be served, has been omitted from the document containing the person's name, provided that the court is satisfied that in other respects the service of the document has been sufficient.

PETITION

17. Every petition shall be in the Form 3 with such variations as circumstances may require.

Form of petition—
Form 3

18.—(1) A petition shall be presented at the office of the Registrar, who shall appoint the time and place at which the petition is to be heard. Notice of the time and place appointed for hearing the petition shall be written on the petition and sealed copies thereof, and the Registrar may, at any time before the petition has been advertised, alter the time appointed and fix another time.

Presentation of petition

(2) When a petition has been presented for winding up a Company by or under the supervision of the court, any other petition for winding up the same Company by the court or subject to its supervision shall be assigned the same number as the petition first presented.

19. Every petition shall be advertised fourteen clear days before the hearing as follows—

Advertisement of
petition— Form 4

(a) in the case of a Company whose registered office, or if there shall be no such office, then whose principal or last known principal place of business, is or was situate in Solomon Islands, in such manner, as the court, either generally or in respect of any particular case, may direct;

(b) the advertisement shall state the day on which the petition was presented, and the name and address of the petitioner, and of his advocate (if any) and shall contain a note at the foot thereof, stating that any person who intends to appear on the hearing of the petition, either to oppose or to support, must send notice of his intention to the petitioner, or to his advocate (if any) as the case may be, within the time and manner prescribed by rule 25 and an advertisement of a

20. Every petition shall, unless presented by the Company, be served upon the Company at the registered office, if any, of the Company, and if there is no registered office, then at the principal or last known principal place of business of the Company, if any such can be found, by leaving a copy with any member, officer or servant of the Company there, or in case no such member, officer or servant can be found there, then by leaving a copy at such registered office or principal place of business, or by serving it on such member, officer or servant of the Company as the court may direct; and where the Company is being wound up voluntarily, the petition shall also be served upon the liquidator (if any), appointed for the purpose of winding up the affairs of the Company.

Service of petition—
Forms 5 and 6

21. Every petition shall be verified by an affidavit referring thereto. Such affidavit shall be made by the petitioner, or by one of the petitioners, if more than one, or, in case the petition is presented by a corporation, by some director, secretary, or other principal officer thereof, and shall be sworn after and filed within four days after the petition is presented, and such affidavit shall be sufficient prima facie evidence of the statements in the petition.

Verification of
petition— Forms 7 and
8

22. Every contributory, or in the case of a petition for the winding up of a Company every creditor, of the Company shall be entitled to be furnished by the advocate of the petitioner with a copy of the petition within twenty-four hours after requiring same, on paying the rate of eight cents per folio of seventy-two words for such copy:

Copy of petition to be
furnished to creditor or
contributory

Provided that if the petitioner has no advocate the Registrar shall furnish such copy on payment of such fee.

PROVISIONAL LIQUIDATOR

23.—(1) After the presentation of a petition for the winding up of a Company by the court, upon the application of a creditor, or of a contributory, or of the Company, and upon proof by affidavit of sufficient ground for the appointment of a provisional liquidator, the court, if it thinks fit and upon such terms as in the opinion of the court shall be just and necessary, may make the appointment.

Appointment of
provisional liquidator

(2) Where an order for the appointment of a provisional liquidator prior to the making of an order for the winding up of a Company has been made,

Form 9

(3) The order appointing the provisional liquidator shall bear the number of the petition, and shall state the nature and a short description of the property of which the provisional liquidator is ordered to take possession, and the duties to be performed by the provisional liquidator.

Form 10

(4) Subject to any order of the court, if no order for the winding up of the Company is made upon the petition, or if an order for the winding up of the Company on the petition is rescinded, or if all proceedings on the petition are stayed, or if an order is made continuing the voluntary winding up of the Company subject to the supervision of the court, the provisional liquidator shall be entitled to be paid, out of the property of the Company, all the costs, charges, and expenses properly incurred by him as provisional liquidator, including such sum as is or would be payable where the official receiver is appointed provisional liquidator, and may retain out of such property the amounts of such costs, charges and expenses.

(5) Where any person other than the official receiver has been appointed provisional liquidator, and the official receiver has taken any steps for the purpose of obtaining a statement of affairs or has performed any other duty prescribed by these Rules, the provisional liquidator shall pay the official receiver such sum, if any, as the court directs.

HEARING OF PETITIONS AND ORDERS MADE THEREON

24. After a petition has been presented, the petitioner, or his advocate shall, on a day to be appointed by the Registrar, attend before the Registrar and satisfy him that the petition has been duly advertised, that the prescribed affidavit verifying the statements therein and the affidavit of service (if any) have been duly filed, and that the provisions of the Rules as to petitions have been duly complied with by the petitioner. No order shall be made on the petition of any petitioner who has not, prior to the hearing of the petition, attended before the Registrar at the time appointed, and satisfied him in manner required by this rule.

Attendance before
hearing to show
compliance with Rules

25. Every person who intends to appear on the hearing of a petition shall serve on, or send by post to, the petitioner, or his advocate at the address stated in the advertisement of the petition, notice of his intention. The notice shall contain the address of such person, and shall be signed by him or by his advocate, and shall be served, or if sent by post be posted in such time as in ordinary course of post to reach the address not later than two o'clock in the afternoon of the day previous to the day appointed for the hearing of

Notice by persons who
intend to appear—
Form 11

26. The petitioner, or his advocate, shall prepare a list of the names and addresses of the persons who have given notice of their intention to appear on the hearing of the petition, and of their respective advocates which list shall be in Form 12. On the day appointed for hearing the petition a fair copy of the list (or if no notice of intention to appear has been given a statement in writing to that effect) shall be handed by the petitioner or his advocate to the court prior to the hearing of the petition.

List of names and addresses of persons who appear on the petition— Form 12

27.—(1) Affidavits in opposition to a petition shall be filed within fourteen days of the date on which the affidavit verifying the petition is filed, and notice of the filing of every affidavit in opposition to such a petition shall be given to the petitioner or his advocate on the day on which the affidavit is filed.

Affidavits in opposition and reply

(2) An affidavit in reply to an affidavit filed in opposition to a petition shall be filed within three days of the date on which notice of such affidavit is received by the petitioner or his advocate.

(3) Notwithstanding anything to the contrary contained, the court may in its discretion grant leave to file and read affidavits at any time up to the hearing of the petition.

28. When a petitioner is not entitled to present a petition, or whether so entitled or not, where he—

Substitution of creditor or contributory for withdrawing petitioner

(a) fails to advertise his petition within the time prescribed by these Rules or such extended time as the Registrar may allow; or

(b) consents to withdraw his petition, or to allow it to be dismissed, or the hearing adjourned, or fails to appear in support of his petition when it is called on in court on the day originally fixed for the hearing thereof, or on any day to which the hearing has been adjourned; or

(c) if appearing, does not apply for an order in the terms of the prayer of his petition,

the court may, upon such terms as it may think just, substitute as petitioner any creditor or contributory who in the opinion of the court would have a right to present a petition, and who is desirous of presenting the petition.

ORDER TO WIND UP A COMPANY

29. When an order for the winding up of a Company, or for the appointment of a provisional liquidator prior to the making of an order for the winding up of the Company, has been made, the Registrar shall, on the same day, send to the official receiver a notice informing him that the order has been pronounced. The notice shall be in Form 13, with such variations as circumstances may require.

Notice that winding-up order has been pronounced to be given to the official receiver—Form 13

30. It shall be the duty of the petitioner or his advocate and of all other persons who have appeared on the hearing of the petition, at latest on the day following the day on which an order for the winding up of a Company is pronounced in court, to leave at the Registrar's office all the documents required for the purpose of enabling the Registrar to complete the order forthwith.

Documents for drawing up order to be left with Registrar

31. It shall not be necessary for the Registrar to make an appointment to settle the order, unless in any particular case the special circumstances make an appointment necessary.

No appointment for settling order

32. An order to wind up a Company or for the appointment of a provisional liquidator shall contain at the foot thereof a notice stating that it will be the duty of such of the persons who are liable to make out or concur in making out the Company's statement of affairs as the official receiver may require, to attend on the official receiver at such time and place as he may appoint and to give him all information he may require.

Contents of winding up order—Forms 10 and 14

33.—(1) When an order that a Company be wound up, or for the appointment of a provisional liquidator has been made—

Transmission and advertisement of winding up order—Form Form 15

(a) three copies of the order sealed with the seal of the court shall forthwith be sent by post or otherwise by the Registrar to the official receiver;

(b) the official receiver shall cause a sealed copy of the order to be served upon the Company by prepaid letter addressed to it at its registered office (if any) or if there is no registered office at its

(c) notice of every such order shall forthwith be advertised by the petitioner by publication in like manner to that in which the advertisement of the petition was published. Such notice shall also be served on such persons (if any) and in such manner as the court may direct.

(2) An order for the winding up of a Company subject to the supervision of the court shall before the expiration of twenty-eight days from the date thereof, be advertised by the petitioner once in like manner to that in which the advertisement of the petition was published. A copy of such order shall also be served on such persons (if any) and in such manner as the court shall direct.

Form 16

SPECIAL MANAGER

34.—(1) An application by the official receiver for the appointment of a special manager shall be supported by a report of the official receiver, which shall be placed on the file of proceedings, and such report shall either state the amount of remuneration which, in the opinion of the official receiver ought to be allowed to the special manager, or that it is, in the opinion of the official receiver, desirable that the fixing of such remuneration should be deferred. No affidavit by the official receiver in support of the application shall be required.

Appointment of special manager

(2) The remuneration of the special manager shall, unless the court in any case otherwise directs, be stated in the order appointing him, but the court may at any subsequent time for good cause shown make an order for payment to the special manager of further remuneration.

35. Every special manager shall account to the official receiver and the special manager's accounts shall be verified by affidavit, and, when approved by the official receiver, the totals of the receipts and payments shall be added by the official receiver to his accounts.

Accounting by special manager— Form 17

STATEMENT OF AFFAIRS

36.—(1) A person who, under section 223 of the Act, has been required by the official receiver to submit and verify a statement of affairs of a

Preparation of statement of affairs—

(2) The official receiver may from time to time hold personal interviews with any such person as is mentioned in paragraphs (a), (b), (c) or (d) of subsection (2) of section 223 of the Act for the purpose of investigating the Company's affairs, and it shall be the duty of every such person to attend on the official receiver at such time and place as the official receiver may appoint and give the official receiver all information that he may require.

37. When any person requires any extension of time for submitting the statement of affairs, he shall apply to the official receiver, who may, if he thinks fit, give a written certificate extending the time, which certificate shall be filed with the proceedings and shall render an application to the court unnecessary.

Extension of time for submitting statement of affairs

38. After the statement of affairs of a Company has been submitted to the official receiver it shall be the duty of each person who has made or concurred in making it, if and when required, to attend on the official receiver and answer all such questions as may be put to him, and give all such further information as may be required of him by the official receiver in relation to the statement of affairs.

Information subsequent to statement of affairs

39. Any default in complying with the requirements of section 223 of the Act may be reported by the official receiver to the court.

Default

40. A person who is required to make or concur in making any statement of affairs of a Company shall, before incurring any costs or expenses in and about the preparation and making of the statement, apply to the official receiver for his sanction and submit a statement of the estimated costs and expenses which it is intended to incur; and, except by order of the court, no person shall be allowed out of the assets of the Company any costs or expenses which have not before being incurred been sanctioned by the official receiver.

Expenses of statement of affairs

41.—(1) Any application to dispense with the requirements of section 223 of the Act shall be supported by a report of the official receiver showing the special circumstances which in his opinion render such a course desirable.

Dispensing with statement of affairs

(2) When the court has made an order dispensing with the requirements of the said section, it may give such consequential directions as it may see fit and in particular it may give directions as to the sending of any notices

APPOINTMENT OF LIQUIDATOR IN A WINDING UP BY THE COURT

42.—(1) As soon as possible after the first meetings of creditors and contributories have been held the official receiver, or the chairman of the meeting, as the case may be, shall report the result of each meeting to the court.

Appointment of
liquidator on report of
meetings of creditors
and contributories—
Form 19

(2) Upon the result of the meetings of creditors and contributories being reported to the court, if there is a difference between the determinations of the meetings of the creditors and contributories, the court shall, on the application of the official receiver, fix a time and place for considering the resolutions and determinations (if any) of the meetings, deciding differences, and making such order as shall be necessary. In any other case the court may upon the application of the official receiver forthwith make any appointment necessary for giving effect to any such resolutions or determinations.

(3) When a time and place have been fixed for the consideration of the resolutions and determinations of the meetings, such time and place shall be advertised by the official receiver in such manner as the court shall direct, but so that the first or only advertisement shall be published not less than seven days before the time so fixed.

(4) Upon the consideration of the resolutions and determinations of the meetings the court shall hear the official receiver and any creditor or contributory.

(5) If a liquidator is appointed, the court shall give a certificate in the Form 20 declaring him to be liquidator, provided he has given such security (if any) as the court may require. A copy of such certificate shall be filed.

Form 20

(6) Office copies of the certificate of appointment of the liquidator shall be immediately served upon the official receiver and the registrar of companies.

(7) Every appointment of a liquidator or committee of inspection shall be advertised by the liquidator in such manner as the court directs immediately after the appointment has been made, and the liquidator has given the required security (if any).

Form 21

(8) If a liquidator in a winding up by the court shall die, or resign, or be removed, another liquidator may be appointed in his place in the same manner as in the case of a first appointment, and the official receiver shall, on the request of not less than one-tenth in value of the creditors or contributories, summon meetings for the purpose of determining whether or not the vacancy shall be filled; but none of the provisions of this rule shall apply where the liquidator is released under section 238 of the Act, in which case the official receiver shall remain liquidator.

SECURITY OF LIQUIDATOR OR SPECIAL MANAGER IN A WINDING UP BY THE COURT

43. In the case of a special manager or a liquidator other than the official receiver, the following provisions as to security shall have effect, namely—

Security by liquidator or special manager

(1) the security shall be given to the Registrar in such manner as the court may from time to time direct;

(2) it shall not be necessary that security be given in each separate winding up; but security may be given either specially in a particular winding up, or generally, to be available for any winding up in which the person giving security may be appointed, either as liquidator or special manager;

(3) the court shall fix the amount and nature of such security, and may from time to time, as it thinks fit, either increase or diminish the amount of security which any person has given;

(4) the certificate of the Registrar that a liquidator or special manager has given security to his satisfaction shall be filed;

Form 22

(5) the cost of furnishing the required security by a liquidator or special manager, including any premiums which he may pay to a guarantee society, shall be borne by him personally, and shall not be charged against the assets of the Company as an expense incurred in the winding up.

44.—(1) If a liquidator or special manager fails to give the required security within the time stated for that purpose in the order appointing him.

Failure to give or keep up security

(2) If a liquidator or special manager fails to keep up his security, the Registrar shall report such failure to the court, who may thereupon remove the liquidator or special manager, and make such order as to costs as the court shall think fit.

(3) Where an order is made under this rule rescinding an order for the appointment of or removing a liquidator, the court may direct that meetings shall be held for the purpose of determining whether an application shall be made to the court for another liquidator to be appointed, and thereupon the same meetings shall be summoned and the same proceedings may be taken as in the case of a first appointment of a liquidator.

PUBLIC EXAMINATION

45. The consideration of a report made by the official receiver, pursuant to subsection (2) of section 224 of the Act, shall be before the court personally in chambers, and the official receiver shall personally, or by his advocate, attend the consideration of the report, and give the court any further information or explanation with reference to the matters stated in the report which the court may require.

Consideration of report

46. Where the court makes an order under section 255 of the Act directing any person or persons to attend for public examination—

Procedure consequent
on order for public
examination— Form 23

(a) the examination shall be held, and heard and determined before the court:

Provided that the court may direct that the whole or any part of the examination of any such person or persons, including any application as to costs, be held and heard and determined before the Registrar or before any Magistrate named for the purpose;

(b) the court may, either in the order for examination or by any subsequent order, give directions as to the special matters on which any such person is to be examined;

(c) where on an examination held before the Registrar or before any Magistrate named for the purpose, he is of opinion that such examination is being unduly or unnecessarily protracted, or for any

47. Upon an order directing a person to attend for public examination being made, the official receiver shall, unless the court shall otherwise direct, without further order, take an appointment for the public examination to be held.

Application for day for holding examination

48. A day and place shall be appointed for holding the public examination, and notice of the day and place so appointed shall be given by the official receiver to the person who is to be examined by sending such notice in a registered letter addressed to his usual or last known address.

Appointment of time and place for public examination— Form 24

49.—(1) The official receiver shall give notice of the time and place appointed for holding a public examination to the creditors and contributories by advertisement in such manner as the court may from time to time, or in any particular case, direct, or in default of any such direction as the official receiver thinks fit.

Notice of public examination to creditors and contributories

(2) Where an adjournment of the public examination has been directed, notice of the adjournment shall not, unless otherwise directed by the court, be advertised.

50. If any person who has been directed by the court to attend for public examination fails to attend at the time and place appointed for holding or proceeding with the same, and no good cause is shown by him for such failure, or if before the day appointed for the examination the official receiver satisfies the court that such person has absconded, or that there is reason for believing that he is about to abscond with the view of avoiding examination, it shall be lawful for the court, upon it being proved to the satisfaction of the court that notice of the order and of the time and place appointed for attendance at the public examination was duly served, without any further notice, to issue a warrant for the arrest of the person required to attend, or to make such other order as the court shall think just.

Default in attending

51. The notes of every public examination shall, after being signed as required by subsection (7) of section 255 of the Act, be filed with the Registrar.

Notes of examination to be filed—Forms 25 and 26

52.—(1) An application made to the court under any of the following provisions of the Act—

Application by or
against directors,
officers, and promoters

(a) section 311;

(b) subsections (1) or (2) of section 310;

(c) section 180; and

(d) subsection (2) of section 380,

shall be made by a summons returnable in the first instance in chambers. The summons shall state the nature of the declaration or order for which application is made, and the grounds of the application, and, unless otherwise ordered, shall be served, in the manner in which an originating summons is required by the Rules of Court to be served, on every person against whom an order is sought, not less than fourteen days before the day named in the summons for hearing the application. Where any such application is made by summons, no affidavit or report shall be filed before the return of the summons.

(2) On the return of the summons the court may give such directions as it shall think fit as to whether points of claim and defence are to be delivered, as to the taking of evidence wholly or in part by affidavit or orally, as to the cross-examination either before a Judge on the hearing in court or in chambers of any deponents to affidavits in support of or in opposition to the application, as to any report it may require the official receiver or liquidator to make and generally as to the procedure on the summons and for the hearing thereof.

(3) Where any such order as is mentioned in paragraph (2) of this rule has directed that points of claim and defence shall be delivered, then if subsequently to such order and before the summons has been set down for trial or adjourned to the court either party wishes to apply for any further direction as to any interlocutory matter or thing, he shall make an application to the Registrar giving two clear days' notice in writing to the other party stating the grounds of the application. A copy of such notice shall be filed with the Registrar two clear days before the day on which the application is to be heard.

53. Where, in the course of the proceedings in a winding up by the court, an order has been made for the public examination of persons named in the order pursuant to section 255 of the Act then in any proceedings subsequently instituted under any of the provisions of the Act mentioned in paragraph (1) of rule 52, the verified notes of the examination of each person who was examined under the order shall, subject as hereinafter mentioned, and to any order or directions of the court as to the manner and extent in and to which the notes shall be used, and subject to all just exceptions to the admissibility in evidence against any particular person or persons of any of the statements contained in the notes of the examination, be admissible in evidence against any of the persons against whom the application is made, who, under section 255 of the Act, and the order for the public examination, was or had the opportunity of being present at and taking part in the examination:

Use of depositions
taken at public
examinations

Provided that before any such notes of a public examination shall be used on any such application, the person intending to use the same shall, not less than fifteen days before the day appointed for hearing the application, give notice of such intention to each person against whom it is intended to use such notes, or any of them, specifying the notes or parts of the notes which it is intended to read against him, and furnish him with copies of such notes, or parts of notes (except notes of the person's own depositions), and provided also that every person against whom the application is made shall be at liberty to cross-examine or re-examine (as the case may be) any person the notes of whose examination are read, in all respects as if such person had made an affidavit on the application.

WITNESSES AND DEPOSITIONS

54.—(1) The court or the officer of the court or the Magistrate named for the purpose before whom any examination under the Act and Rules is directed to be held may at any time in any proceedings, appoint a person (in this rule called a shorthand writer) to take down in shorthand or otherwise the evidence of any person examined.

Nomination,
appointment and
remuneration of
shorthand writers—
Form 27

(2) The court may in writing nominate one or more persons to be shorthand writers officially attached to the court.

(3) Where no shorthand writer officially attached to the court is available to act in the proceedings, the court may appoint such other person as it thinks fit

(4) The shorthand writer shall be paid a sum not exceeding ten dollars and fifty cents a day for attending the examination, and a sum not exceeding ten cents per folio of seventy-two words for any transcript of the shorthand note of the evidence which may be required.

(5) The fees of a shorthand writer shall be paid by the party at whose instance the examination was taken, or out of the assets of the Company, as the court may direct.

55.—(1) If a person examined before the Registrar or other officer of the court or before a Magistrate who has no power to commit for contempt of court, refuses to answer to the satisfaction of the Registrar, Magistrate or officer any question which he may allow to be put, the Registrar, Magistrate or officer shall report such refusal to the court, and upon such report being made the person in default shall be in the same position and be dealt with in the same manner as if he had made default in answering before the court.

Committal of
contumacious
witness— Form 28

(2) The report shall be in writing, but without affidavit and shall set forth the question put, and the answer (if any) given by the person examined.

(3) The Registrar or other officer or Magistrate shall, before the conclusion of the examination at which the default in answering is made, name the time when and the place where the default will be reported to a Judge of the High Court and upon receiving the report the Judge may take such action thereon as he shall think fit. If the Judge is sitting at the time when the default in answering is made, such report may be reported immediately.

56.—(1) The official receiver may attend in person, or by an advocate, any examination of a witness under section 254 of the Act, on whosoever application the same has been ordered, and may take notes of the examination for his own use, and put such questions to the persons examined as the court may allow.

Depositions at private
examinations

(2) The notes of the depositions of a person examined under section 254 of the Act, or under any order of the court before the court, or before any officer of the court, or person appointed to take such an examination (other than the notes of the depositions of a person examined at a public examination under section 255 of the Act), shall be forthwith lodged in the office of the Registrar but shall not be filed or be open to the inspection of

DISCLAIMER

57.—(1) Any application for leave to disclaim any part of the property of a Company pursuant to subsection (1) of section 303 of the Act shall be by *ex parte* summons. Such summons shall be supported by an affidavit showing who are the parties interested and what their interests are. On the hearing of the summons the court shall give such directions as it sees fit and in particular directions as to the notices to be given to the parties interested or any of them and the court may adjourn the application to enable any such party to attend.

Disclaimer

(2) Where a liquidator disclaims a leasehold interest he shall forthwith file the disclaimer at the office of the Registrar. The disclaimer shall contain particulars of the interest disclaimed and a statement of the persons to whom notice of the disclaimer has been given. Until the disclaimer is filed by the liquidator the disclaimer shall be inoperative.

(3) Where any person claims to be interested in any part of the property of a Company which the liquidator wishes to disclaim he shall at the request of the liquidator furnish a statement of the interest so claimed by him.

58.—(1) Any application under subsection (6) of section 303 of the Act for an order for the vesting of any disclaimed property in or the delivery of any such property to any persons shall be supported by the affidavit filed on the application for leave to disclaim such property.

Vesting of disclaimed property

(2) Where such application as aforesaid relates to disclaimed property of a leasehold nature and it appears that there is any mortgagee by demise (including a chargee by way of legal mortgage), or underlessee of such property, the court may direct that notice shall be given to such mortgagee or underlessee that, if he does not elect to accept and apply for such a vesting order as aforesaid upon the terms required by the abovementioned subsection and imposed by the court within a time to be fixed by the court and stated in the notice, he will be excluded from all interest in and security upon the property, and the court may adjourn the application for such notice to be given and for such mortgagee or underlessee to be added as a party to and served with the application and if he sees fit to make such election and application as is mentioned in the notice. If at the expiration of the time so fixed by the court such mortgagee or underlessee fails to make such election and application, the court may make an order vesting the property in the applicant and excluding such mortgagee or underlessee from all

ARRANGEMENTS WITH CREDITORS AND CONTRIBUTORIES IN A WINDING UP BY THE COURT

59. In a winding up by the court, if application is made to the court to sanction any compromise or arrangement, the court may, before giving its sanction thereto, hear a report by the official receiver as to the terms of the scheme, and as to the conduct of the directors and other officers of the company, and as to any other matters which, in the opinion of the official receiver, ought to be brought to the attention of the court. The report shall not be placed upon the file, unless and until the court shall direct it to be filed.

Report by the official receiver on arrangements and compromises

COLLECTION AND DISTRIBUTION OF ASSETS IN A WINDING UP BY THE COURT

60.—(1) The duties imposed on the court by section 243 of the Act, in a winding up by the court with regard to the collection of the assets of the Company and the application of the assets in discharge of the Company's liabilities, shall be discharged by the liquidator as an officer of the court subject to the control of the court.

Collection and distribution of Company's assets by liquidator

(2) For the purpose of the discharge by the liquidator of the duties imposed by section 243 of the Act and paragraph (1) of this rule, the liquidator in a winding up by the court shall, for the purpose of acquiring or retaining possession of the property of the Company, be in the same position as if he were a receiver of the property appointed by the court, and the court may on his application enforce such acquisition or retention accordingly.

61. The powers conferred on the court by section 244 of the Act shall be exercised by the liquidator. Any contributory for the time being on the list of contributories, trustee, receiver, banker, or agent, or officer of a Company which is being wound up under order of the court shall, on notice from the liquidator and within such time as he shall by notice in writing require, pay, deliver, convey, surrender or transfer to or into the hands of the liquidator any money, property, books, or papers which happen to be in his hands for the time being and to which the Company is prima facie entitled.

Power of liquidator to require delivery of property— Form 29

62. Unless the court shall dispense with the settlement of a list of contributories, the liquidator shall with all convenient speed after his appointment settle a list of contributories of the Company, and shall appoint a time and place for that purpose. The list of contributories shall contain a statement of the address of, and the number of shares or extent of interest to be attributed to each contributory, and the amount called up and the amount paid up in respect of such shares or interest and shall distinguish the several classes of contributories. As regards representative contributories, the liquidator shall, so far as practicable, observe the requirements of subsection (2) of section 243 of the Act.

Liquidator to settle list of contributories—
Form 30

63. The liquidator shall give not less than twenty-one clear days' notice in writing of the time and place appointed for the settlement of the list of contributories to every person whom he proposes to include in the list, and shall state in the notice to each person in what character and for what number of shares or interest he proposes to include such person in the list, and what amount has been called up and what amount paid up in respect of such shares or interest.

Appointment of time and place of settlement of list—Forms 30, 31 and 32

64. On the day appointed for settlement of the list of contributories, the liquidator shall hear any person who objects to being settled as a contributory, and after such hearing shall finally settle the list, which when so settled shall be the list of contributories of the Company.

Settlement of list of contributories—Form 33

65. The liquidator shall forthwith give notice to every person whom he has finally placed on the list of contributories, stating in what character and for what number of shares or interest he has been placed on the list and what amount has been called up and what amount paid up in respect of such shares or interest and in the notice he shall inform such person that any application for the removal of his name from the list, or for a variation of the list, must be made to the court by summons within twenty-one days or such extended period as the court may allow from the date of the service on the contributory or alleged contributory of notice of the fact that his name is settled on the list of contributories.

Notice to contributories— Forms 33, 34 and 35

66.—(1) Subject to the power of the court to extend the time or to allow an application to be made notwithstanding the expiration of the time limited for that purpose, no application to the court by any person who objects to the list of contributories as finally settled by the liquidator shall be entertained after the expiration of twenty-one days from the date of service on such person of notice of the settlement of the list.

Application to the court to vary the list— Form 36

(2) The official receiver shall not in any case be personally liable to pay any costs of or in relation to an application to set aside or vary his act or decision settling the name of a person on the list of contributories of a Company.

67. The liquidator may from time to time vary or add to the list of contributories, but any such variation or addition shall be made in the same manner in all respects as the settlement of the original list.

Variation of or addition to list of contributories—Form 37

CALLS

68. The powers and duties of the court in relation to making calls upon contributories conferred by section 246 of the Act shall and may be exercised, in a winding up by the court, by the liquidator as an officer of the court, subject to the proviso to section 258 of the Act and to the following regulations—

Calls by liquidator

(1) where the liquidator desires to make any call on the contributories, or any of them for the purpose authorised by the Act, if there is a committee of inspection he may summon a meeting of such committee for the purpose of obtaining their sanction to the intended call;

Form 38— Form 39

(2) the notice of the meeting shall be sent to each member of the committee of inspection in sufficient time to reach him not less than seven days before the day appointed for holding the meeting, and shall contain a statement of the proposed amount of the call, and the purpose for which it is intended. Notice of the intended call and the intended meeting of the committee of inspection shall also be advertised once at least in such manner as the Registrar shall direct. The advertisement shall state the time and place of the intended meeting of the committee of inspection, and that each contributory may either attend the said meeting and be heard, or make any communication in writing to the liquidator or members of the committee of inspection to be laid before the meeting, in reference to the said intended call;

(3) at the meeting of the committee of inspection any statements or representations made either to the meeting personally or addressed in writing to the liquidator or members of the committee by any

(4) the sanction of the committee shall be given by resolution, which shall be passed by a majority of the members present;

Form 40

(5) where there is no committee of inspection, the liquidator shall not make a call without obtaining leave of the court.

69. In a winding up by the court an application to the court for leave to make any call on the contributories of a Company, or any of them, for any purpose authorised by the Act, shall be made by summons stating the proposed amount of such call, which summons shall be served four clear days at the least before the day appointed for making the call on every contributory proposed to be included in such call; or if the court so directs, notice of such intended call may be given by advertisement, without a separate notice to each contributory.

Application to the court for leave to make a call—Forms 41 to 44

70. When the liquidator is authorised by resolution or order to make a call on the contributories, he shall file with the Registrar a document making the call in the Form 45 with such variations as circumstances may require.

Document making the call—Form 45

71. When a call has been made by the liquidator in a winding up by the court, a copy of the resolution of the committee of inspection or order of the court (if any), as the case may be, shall forthwith after the call has been made be served upon each of the contributories included in such call, together with a notice from the liquidator specifying the amount or balance due from such contributory in respect of such call, but such resolution or order need not be advertised unless for any special reason the court so directs.

Service of notice of a call—Forms 40, 44, 46 and 47

72. The payment of the amount due from each contributory on a call may be enforced by order of the court, to be made in chambers on summons by the liquidator.

Enforcement of call—Forms 48, 49 and 50

PROOFS

73. In a winding up by the court every creditor shall subject as hereinafter provided prove his debt, unless the Court in any particular winding-up shall give directions that any creditors or class of creditors shall be admitted without proof.

Proof of debt

74. A debt may be proved in any winding up by delivering or sending through the post an affidavit verifying the debt. In a winding up by the court the affidavit shall be so sent to the official receiver, or if a liquidator has been appointed, to the liquidator; and in any other winding up the affidavit may be so sent to the liquidator.

Mode of proof

75. An affidavit proving a debt may be made by the creditor himself or by some person authorised by or on behalf of the creditor. If made by a person so authorised, it shall state his authority and means of knowledge.

Verification of proof

76. An affidavit proving a debt shall contain or refer to a statement of account showing the particulars of the debt, and shall specify the vouchers, if any, by which the same can be substantiated. The official receiver or liquidator to whom the proof is sent may at any time call for the production of the vouchers.

Contents of proof—Form 51

77. An affidavit proving a debt shall state whether the creditor is or is not a secured creditor.

Statement of security

78. A creditor shall bear the cost of proving his debt unless the court otherwise orders.

Costs of proof

79. A creditor proving his debt shall deduct therefrom—

Discount

(a) any discount which he may have agreed to allow for payment in cash in excess of five *per centum* on the net amount of his claim; and

(b) all trade discounts.

80. When any rent or other payment falls due at stated periods, and the order or resolution to wind up is made at any time other than one of those periods, the persons entitled to the rent or payment may prove for a proportionate part thereof up to the date of the winding-up order or resolution as if the rent or payment grew due from day to day:

Periodical payments

81. On any debt or sum certain, payable at a certain time or otherwise, whereon interest is not reserved or agreed for, and which is overdue at the date of the commencement of the winding up, the creditor may prove for interest at a rate not exceeding four *per centum* per annum to that date from the time when the debt or sum was payable, if the debt or sum is payable by virtue of a written instrument at a certain time, and if payable otherwise, then from the time when a demand in writing has been made, giving notice that interest will be claimed from the date of the demand until the time of payment.

Interest

82. A creditor may prove for a debt not payable at the date of the winding-up order or resolution, as if it were payable presently, and may receive dividends equally with the other creditors, deducting only thereout a rebate of interest at the rate of five *per centum* per annum computed from the declaration of a dividend to the time when the debt would have become payable according to the terms on which it was contracted.

Proof for debt payable
at a future time

83. In any case in which it appears that there are numerous claims for wages or accrued holiday remuneration by workmen and others employed by the Company, it shall be sufficient if one proof for all such claims is made either by a foreman or by some other person on behalf of all such creditors. Such proof shall have annexed thereto as forming part thereof, a schedule setting forth the names of the workmen and others, and the amounts severally due to them. Any proof made in compliance with this rule shall have the same effect as if separate proofs had been made by each of the said workmen and others.

Workmen's wages—
Form 52

84. Where a creditor seeks to prove in respect of a bill of exchange, promissory note, or other negotiable instrument or security on which the Company is liable, such bill of exchange, note, instrument, or security must, subject to any special order of the court made to the contrary, be produced to the official receiver, chairman of a meeting, or liquidator, as the case may be, and be marked by him before the proof can be admitted either for voting or for any purpose.

Production of bills of
exchange and
promissory notes

85. Where a liquidator is appointed in a winding up by the court, all proofs of debts that have been received by the official receiver shall be handed over to the liquidator, but the official receiver shall first make a list of such proofs, and take a receipt thereon from the liquidator for such proofs.

Transmission of proofs
to liquidator

86.—(1) Subject to the provisions of the Act, and unless otherwise ordered by the court, the liquidator in any winding up may from time to time fix a certain day, which shall be not less than fourteen days from the date of the notice, on or before which the creditors of the Company are to prove their debts or claims, and to establish any title they may have to priority under sections 298 and 299 of the Act, or to be excluded from the benefit of any distribution made before such debts are proved, or, as the case may be, from objecting to such distribution.

Notice to creditors to prove

(2) The liquidator shall give notice in writing of the day so fixed by advertisement in such manner as he shall consider convenient, and in a winding up by the court to every person mentioned in the statement of affairs as a creditor, and who has not proved his debt, and to every person mentioned in the statement of affairs as a preferential creditor whose claim to be a preferential creditor has not been established and is not admitted, and in any other winding up to the last known address or place of abode of each person who, to the knowledge of the liquidator, claims to be a creditor or preferential creditor of the Company and whose claim has not been admitted.

(3) All the rules hereinafter set out as to admission and rejection of proofs shall apply with the necessary variations to any such claim to priority as aforesaid.

87. The liquidator shall examine every proof of debt lodged with him, and the grounds of the debt, and in writing admit or reject it, in whole or in part, or require further evidence in support of it. If he rejects a proof he shall state in writing to the creditor the grounds of the rejection.

Examination of proof—Form 53

88. If a creditor or contributory is dissatisfied with the decision of the liquidator in respect of a proof, the court may, on the application of the creditor or contributory, reverse or vary the decision; but, subject to the power of the court to extend the time, no application to reverse or vary the decision of the liquidator in a winding up by the court rejecting a proof sent to him by a creditor, or person claiming to be a creditor, shall be entertained, unless notice of the application is given before the expiration of twenty-one days from the date of the service of the notice of rejection or such extended period as the court may allow.

Appeal by creditor

89. If the liquidator thinks that a proof has been improperly admitted, the

Expunging at instance of liquidator

90. The court may also expunge or vary a proof upon the application of a creditor or contributory if the liquidator declines to interfere in the matter.

Expunging at instance of creditor

91. For the purpose of any of his duties in relation to proofs, the liquidator, in a winding up by the court, may administer oaths and take affidavits.

Oaths

92. In a winding up by the court the official receiver, before the appointment of a liquidator, shall have all the powers of a liquidator with respect to the examination, admission, and rejection of proofs, and any act or decision of his in relation thereto shall be subject to the like appeal.

Official receiver's powers

93. In a winding up by the court the official receiver, where no other liquidator is appointed, shall, before payment of a dividend, file all proofs tendered in the winding up, with a list thereof, distinguishing in such list the proofs which were wholly or partly admitted, and the proofs which were wholly or partly rejected.

Filing proofs by official receiver

94. Every liquidator in a winding up by the court other than the official receiver shall on the first day of every month, file with the Registrar a certified list of all proofs, if any, received by him during the month next preceding, distinguishing in such lists the proofs admitted, those rejected, and such as stand over for further consideration; and, in the case of proofs admitted or rejected, he shall cause the proofs to be filed with the Registrar.

Proofs to be filed—Form 54

95. The liquidator in a winding up by the court, including the official receiver when he is liquidator, shall, within three days after receiving notice from a creditor of his intention to appeal against a decision rejecting a proof, file such proof with the Registrar, with a memorandum thereon of his disallowance thereof.

Procedure where creditor appeals

96. Subject to the power of the court to extend the time in a winding up by the court, the official receiver as liquidator, not later than fourteen days from the latest date specified in the notice of his intention to declare a dividend as the time within which such proofs must be lodged, shall in writing either admit or reject wholly, or in part, every proof lodged with him, or require further evidence in support of it.

Time for dealing with proofs by official receiver

97. Subject to the power of the court to extend the time, the liquidator in a winding up by the court, other than the official receiver, within twenty-eight days after receiving a proof, which has not previously been dealt with shall in writing either admit or reject it wholly or in part, or require further evidence in support of it:

Time for dealing with proofs by liquidator

Provided that where a liquidator has given notice of his intention to declare a dividend, he shall, within fourteen days after the date mentioned in the notice as the last date up to which proofs must be lodged, examine, and in writing admit or reject, or require further evidence in support of, every proof which has not been already dealt with, and shall give notice of his decision, rejecting a proof wholly or in part, to the creditors affected thereby. Where a creditor's proof has been admitted the notice of dividend shall be a sufficient notification of the admission.

98. The official receiver shall in no case be personally liable for costs in relation to an appeal from his decision rejecting any proof wholly or in part.

Cost of appeals from decisions as to proofs

DIVIDENDS IN A WINDING UP BY THE COURT

99.—(1) Not more than two months before declaring a dividend the liquidator in a winding up by the court, shall cause notice of his intention to do so to be published, and shall at the same time give notice to such of the creditors mentioned in the statement of affairs as have not proved their debts. Such notice shall specify the latest date up to which proofs must be lodged, which shall not be less than twenty-eight days from the date of such notice.

Dividends to creditors— Forms 55 and 56

(2) Where any creditor, after the date mentioned in the notice of intention to declare a dividend as the latest date up to which proofs may be lodged, appeals against the decision of the liquidator rejecting a proof, notice of appeal shall, subject to the power of the court to extend the time in special cases, be given within twenty-one days from the date of the notice of the decision against which the appeal is made, and the liquidator may in such case make provision for the dividend upon such proof, and the probable cost of such appeal in the event of the proof being admitted. Where no notice of appeal has been given within the time specified in this rule, the liquidator shall exclude all proofs which have been rejected from participation in the dividend.

(4) If it becomes necessary, in the opinion of the liquidator and the committee of inspection, to postpone the declaration of the dividend beyond the limit of two months, the liquidator shall cause a fresh notice of his intention to declare a dividend to be published but it shall not be necessary for the liquidator to give fresh notice to such of the creditors mentioned in the statement of affairs as have not proved their debts. In all other respects the same procedure shall follow the fresh notice as would have followed the original notice.

(5) Dividends may, at the request and risk of the person to whom they are payable, be transmitted to him by post.

(6) If a person to whom dividends are payable desires that they shall be paid to some other person, he may lodge with the liquidator a document in the Form 58, which shall be sufficient authority for payment of the dividend to the person therein named.

Form 58

100. Every order by which the liquidator in a winding up by the court is authorised to make a return to contributories of the Company shall, unless the court shall otherwise direct, contain or have appended thereto a Schedule or List (which the liquidator shall prepare) setting out in a tabular form the full names and addresses of the persons to whom the return is to be paid, and the amount of money payable to each person, and particulars of the transfers of shares (if any) which have been made or the variations in the list of contributories which have arisen since the date of the settlement of the list of contributories and such other information as may be requisite to enable the return to be made. The Schedule or List shall be in the Form 62, with such variations as circumstances shall require, and the liquidator shall send a notice of return to each contributory.

Return of capital to contributories— Forms 59 to 62

GENERAL MEETINGS OF CREDITORS AND CONTRIBUTORIES IN RELATION TO A WINDING UP BY THE COURT

101. Unless the court otherwise directs, the meetings of creditors and contributories under section 227 of the Act (hereinafter referred to as the first meetings of creditors and contributories) shall be held within one month or, if a special manager has been appointed, then within six weeks, after the date of the winding-up order. The dates of such meetings shall be fixed and they shall be summoned by the official receiver.

First meetings of contributories and creditors

103. The first meetings of creditors and contributories shall be summoned as hereinafter provided.

Summoning of first meetings

104. The notices of first meetings of creditors and contributories may be in Forms 64 and 65 in the Schedule and the notices to creditors shall state a time within which the creditors must lodge their proofs in order to entitle them to vote at the first meeting.

Form of notices of first meetings— Forms 64 and 65

105. The official receiver shall also give to each of the directors and other officers of the Company, who in his opinion ought to attend the first meeting of creditors and contributories, seven days' notice of the time and place appointed for each meeting. The notice may either be delivered personally or sent by prepaid post letter, as may be convenient. It shall be the duty of every director or officer who receives notice of such meeting to attend if so required by the official receiver, and if any such director or officer fails to attend the official receiver shall report such failure to the court.

Notice of first meeting to officers of Company— Form 66

106.—(1) The official receiver shall also, as soon as practicable, send to each creditor mentioned in the Company's statement of affairs, and to each person appearing from the Company's books or otherwise to be a contributory of the Company, a summary of the Company's statement of affairs, including the causes of its failure, and any observations thereon which the official receiver may think fit to make. The proceedings at a meeting shall not be invalidated by reason of any summary or notice required by these Rules not having been sent or received before the meeting.

Summary of statement of affairs

(2) Where prior to the winding-up order the Company has commenced to be wound up voluntarily the official receiver may, if in his absolute discretion he sees fit so to do, send to the persons aforesaid or any of them an account of such voluntary winding up showing how such winding up has been conducted and how the property of the Company has been disposed of and any observations which the official receiver may think fit to make on such account or on the voluntary winding up.

GENERAL MEETINGS OF CREDITORS AND CONTRIBUTORIES IN RELATION TO
WINDING UP BY THE COURT AND OF CREDITORS IN RELATION TO A
CREDITORS' VOLUNTARY WINDING UP

107.—(1) In addition to the first meetings of creditors and contributories and in addition also to meetings of creditors and contributories directed to be held by the court under section 323 of the Act (hereinafter referred to as court meetings of creditors and contributories), the liquidator in any winding up by the court may himself from time to time subject to the provisions of the Act and the control of the court summon, hold and conduct meetings of the creditors or contributories (hereinafter referred to as liquidator's meetings of creditors and contributories) for the purpose of ascertaining their wishes in all matters relating to the winding up.

Liquidator's meetings of
creditors and
contributories

(2) In any creditors' voluntary winding up the liquidator may himself from time to time summon, hold and conduct meetings of creditors for the purpose of ascertaining their wishes in all matters relating to the winding up (such meetings and all meetings of creditors which a liquidator or a Company is by the Act required to convene in or immediately before such a voluntary winding up and all meetings convened by a creditor in a voluntary winding up under these Rules are hereinafter called voluntary liquidation meetings).

108. Except where and so far as the nature of the subject-matter or the context may otherwise require, the rules as to meetings hereinafter set out shall apply to first meetings, court meetings, liquidator's meetings of creditors and contributories, and voluntary liquidation meetings, but so nevertheless that the said rules shall take effect as to first meetings, subject without prejudice to any express provisions of the Act and as to court meetings, subject and without prejudice to any express directions of the court.

Application of rules as
to meetings

109.—(1) The official receiver or liquidator shall summon all meetings of creditors and contributories by giving not less than seven days' notice of the time and place thereof by advertisement locally in such manner as he may in his discretion think fit; and shall not less than seven days before the day appointed for the meeting send by post to every person appearing by the Company's books to be a creditor of the Company notice of the meeting of creditors, and to every person appearing by the Company's books or otherwise to be a contributory of the Company notice of the meeting of contributories.

Summoning of
meetings— Form 67

(2) The notice of each creditor shall be sent to the address given in his proof, or if he has not proved to the address given in the statement of affairs of the Company, if any, or to such address as may be known to the person summoning the meeting. The notice to each contributory shall be sent to the

(3) In the case of meetings under section 279 of the Act, the continuing liquidator (if there is no continuing liquidator, any creditor) may summon the meeting.

(4) This rule shall not apply to meetings under section 275 or section 282 of the Act.

110. A certificate by the official receiver or other officer of the court, or by the clerk of any such person, or an affidavit by the liquidator, or creditor, or his advocate, or the clerk of either of such persons, or as the case may be by some officer of the Company or its advocate or the clerk of such Company or advocate, that the notice of any meeting has been duly posted, shall be sufficient evidence of such notice having been duly sent to the person to whom the same was addressed.

Proof of notice—
Forms 68 and 69

111. Every meeting shall be held at such place as is in the opinion of the person convening the same most convenient for the majority of the creditors or contributories or both. Different times or places or both may if thought expedient be named for the meetings of creditors and for the meetings of contributories.

Place of meetings

112. The costs of summoning a meeting of creditors or contributories at the instance of any person other than the official receiver or liquidator shall be paid by the person at whose instance it is summoned who shall before the meeting is summoned deposit with the official receiver or liquidator (as the case may be) such sum as may be required by the official receiver or liquidator as security for the payment of such costs. The costs of summoning such meeting of creditors or contributories, including all disbursements for printing, stationery, postage and the hire of room, shall be calculated at the following rate for each creditor or contributory to whom notice is required to be sent, namely—

Costs of calling
meeting

forty cents per creditor or contributory for the first twenty creditors or contributories;

twenty cents per creditor or contributory for the next thirty creditors or contributories;

ten cents per creditor or contributory for any number of creditors or contributories after the first fifty.

The said costs shall be repaid out of the assets of the Company if the court shall by order or if the creditors or contributories (as the case may be) shall by resolution so direct. This rule shall not apply to meetings under sections 275 or 282 of the Act.

113. Where a meeting is summoned by the official receiver or the liquidator, he or someone nominated by him shall be chairman of the meeting. At every other meeting of creditors or contributories the chairman shall be such person as the meeting by resolution shall appoint. This rule shall not apply to meetings under section 275 of the Act.

Chairman of meeting—
Form 70

114. At a meeting of creditors a resolution shall be deemed to be passed when a majority in number and value of the creditors present personally or by proxy and voting on the resolution have voted in favour of the resolution, and at a meeting of the contributories a resolution shall be deemed to be passed when a majority in number and value of the contributories present personally or by proxy, and voting on the resolution, have voted in favour of the resolution, the value of the contributories being determined according to the number of votes conferred on each contributory by the regulations of the Company.

Ordinary resolution of
creditors and
contributories

115. The official receiver or, as the case may be, the liquidator shall file with the Registrar a copy certified by him of every resolution of a meeting of creditors or contributories in a winding up by the court.

Copy of resolution to be
filed

116. Where a meeting of creditors or contributories is summoned by notice the proceedings and resolutions at the meeting shall unless the court otherwise orders be valid notwithstanding that some creditors or contributories may not have received the notice sent to them.

Non-reception of notice
by a creditor

117. The chairman may, with the consent of the meeting adjourn it from time to time and from place to place, but the adjourned meeting shall be held at the same place as the original meeting unless in the resolution for adjournment another place is specified or unless the court otherwise orders.

Adjournments— Form
71

118.—(1) A meeting may not act for any purpose except the election of a chairman, the proving of debts and the adjournment of the meeting unless there are present or represented thereat in the case of a creditors' meeting at least three creditors entitled to vote or in the case of a meeting of

Quorum

(2) If within half an hour from the time appointed for the meeting a quorum of creditors or contributories, as the case may be, is not present or represented, the meeting shall be adjourned to the same day in the following week at the same time and place or to such other day or time or place as the chairman may appoint, but so that the day appointed shall be not less than seven or more than twenty-one days from the day from which the meeting was adjourned.

119. In the case of a first meeting of creditors or of an adjournment thereof a person shall not be entitled to vote as a creditor unless he has duly lodged with the official receiver, not later than the time mentioned for that purpose in the notice convening the meeting or adjourned meeting, a proof of the debt which he claims to be due to him from the Company. In the case of a court meeting or liquidator's meeting of creditors a person shall not be entitled to vote as a creditor unless he has lodged with the official receiver or liquidator a proof of the debt which he claims to be due to him from the Company and such proof has been admitted wholly or in part before the date on which the meeting is held:

Creditors entitled to vote

Provided that this and the next four following rules shall not apply to a court meeting of creditors held prior to the first meeting of creditors. This rule shall not apply to any creditors or class of creditors who by virtue of the Rules or any directions given thereunder are not required to prove their debts or to any voluntary liquidation meeting.

120. A creditor shall not vote in respect of any unliquidated or contingent debt or any debt the value of which is not ascertained, nor shall a creditor vote in respect of any debt on or secured by a current bill of exchange or promissory note held by him unless he is willing to treat the liability to him thereon of every person who is liable thereon antecedently to the Company, and against whom a receiving order in bankruptcy has not been made, as a security in his hands, and to estimate the value thereof, and for the purposes of voting, but not for the purposes of dividend, to deduct it from his proof.

Cases in which creditors may not vote

121. For the purpose of voting, a secured creditor shall, unless he surrenders his security, state in his proof or in a voluntary liquidation in such a statement as is hereinafter mentioned the particulars of his security, the date when it was given, and the value at which he assessed it, and shall be entitled to vote only in respect of the balance (if any) due to him after deducting the value of his security. If he votes in respect of his whole debt he shall be deemed to have surrendered his security unless the court on

Votes of secured creditors

122. The official receiver or liquidator may, within twenty-eight days after a proof or in a voluntary liquidation a statement estimating the value of a security as aforesaid has been used in voting at a meeting, require the creditor to give up the security for the benefit of the creditors generally on payment of the value so estimated with an addition thereto of twenty per cent:

Creditor required to give up security

Provided that where a creditor has valued his security he may at any time before being required to give it up correct the valuation by a new proof and deduct the new value from his debt; but in that case the said addition of twenty per cent shall not be made if the security is required to be given up.

123. The chairman shall have power to admit or reject a proof for the purpose of voting, but his decision shall be subject to appeal to the court. If he is in doubt whether a proof shall be admitted or rejected he shall mark it as objected to and allow the creditor to vote subject to the vote being declared invalid in the event of the objection being sustained.

Admission and rejection of proofs for purpose of voting

124. For the purpose of voting at any liquidation meetings, a secured creditor shall, unless he surrenders his security, lodge with the liquidator, or where there is no liquidator at the registered office of the Company, before the meeting a statement giving the particulars of his security, the date when it was given and the value at which he assesses it.

Statement of security

125.—(1) The chairman shall cause minutes of the proceedings at the meeting to be drawn up and fairly entered in a book kept for that purpose and the minutes shall be signed by him or by the chairman of the next ensuing meeting.

Minutes of meeting

(2) A list of creditors and contributories present at every meeting shall be made and kept as in Form 72 in the Schedule.

Form 72

PROXIES IN RELATION TO A WINDING UP BY THE COURT AND TO MEETINGS OF
CREDITORS IN A CREDITORS' VOLUNTARY
WINDING UP

126. A creditor or a contributory may vote either in person or by proxy.

Proxies

127. Every instrument of proxy shall be in accordance with the appropriate form.

Forms of proxy—Forms 73 and 74

128. General and special forms of proxy shall be sent to the creditors and contributories with the notice summoning the meeting, and neither the name nor description of the official receiver or liquidator or any other person shall be printed or inserted in the body of any instrument of proxy before it is so sent.

Forms of proxy to be sent with notices

129. A creditor or a contributory may give a general proxy to any person.

General proxies

130. A creditor or a contributory may give a special proxy to any person to vote at any specified meeting or adjournment thereof—

Special proxies

(a) for or against the appointment or continuance in office of any specified person as liquidator or member of the committee of inspection; and

(b) on all questions relating to any matter other than those above referred to and arising at the meeting or an adjournment thereof.

131. Where it appears to the satisfaction of the court that any solicitation has been used by or on behalf of a liquidator in obtaining proxies or in procuring his appointment as liquidator except by the direction of a meeting of creditors or contributories, the court, if it thinks fit may order that no remuneration be allowed to the person by whom or on whose behalf the solicitation was exercised notwithstanding any resolution of the committee of inspection or of the creditors or contributories to the contrary.

Solicitation by liquidator to obtain proxies

132. A creditor or a contributory in a winding up by the court may appoint the official receiver or liquidator, and in a voluntary winding up the liquidator, or if there is no liquidator the chairman of a meeting, to act as his general or special proxy.

Proxies to official receiver or liquidator

133. No person acting either under a general or a special proxy shall vote in favour of any resolution which would directly or indirectly place

Holder of proxy not to vote on matter in which he is financially

Provided that where any person holds special proxies to vote for an application to the court in favour of the appointment of himself as liquidator he may use the said proxies and vote accordingly.

134.—(1) A proxy intended to be used at the first meeting of creditors or contributories, or an adjournment thereof, shall be lodged with the official receiver not later than the time mentioned for that purpose in the notice convening the meeting or the adjourned meeting, which time shall be not earlier than twelve o'clock at noon of the day but one before, nor later than twelve o'clock at noon of the day before the day appointed for such meeting, unless the court otherwise directs.

Lodgement of
proxies—Forms 73 and
74

(2) In every other case a proxy shall be lodged with the official receiver or liquidator in a winding up by the court, with the Company at its registered office for a meeting under section 275 of the Act, and with the liquidator or if there is no liquidator with the person named in the notice convening the meeting to receive the same in a voluntary winding up not later than four o'clock in the afternoon of the day before the meeting or adjourned meeting at which it is to be used.

(3) No person shall be appointed a general or special proxy who is a minor.

135. Where an official receiver or a liquidator who holds any proxies cannot attend the meeting for which they are given, he may, in writing, depute in the case of an official receiver some person under his official control and in the case of a liquidator some other person to use the proxies on his behalf and in such manner as he may direct.

Use of proxies by
deputy

136. The proxy of a creditor blind or incapable of writing may be accepted if such creditor has attached his signature or mark thereto in the presence of a witness, who shall add to his signature his description and residence:

Completion of proxy by
blind or incapable
person

Provided that such witness shall have certified at the foot of the proxy that all such insertions have been made at the request and in the presence of the creditor before he attached his signature or mark.

137.—(1) Every person for the time being on the list of contributories of the Company, and every person whose proof has been admitted shall be at liberty, at his own expense, to attend proceedings, and shall be entitled, upon payment of the cost occasioned thereby, to have notice of all such proceedings as he shall by written request desire to have notice of. If the court shall be of opinion that the attendance of any such person upon any proceedings has occasioned any additional costs which ought to be borne by the funds of the Company, it may direct such costs, or a gross sum in lieu thereof, to be paid by such person who shall not be entitled to attend any further proceedings until he has paid the same.

Attendance at
proceedings

(2) The court may from time to time appoint any one or more of the creditors or contributories to represent before the court, at the expense of the Company, all or any class of the creditors or contributories, upon any question or in relation to any proceedings before the court, and may remove the person so appointed. If more than one person is appointed under this rule to represent one class, the persons appointed shall employ the same advocate to represent them.

(3) No creditor or contributory shall be entitled without the leave of a Judge of the High Court to attend any proceedings in chambers unless and until he has entered in a book, to be kept by the Registrar for that purpose, his name and address, and the name and address of his advocate (if any), and upon any change of his address, or of his advocate, his new address, and the name and address of his new advocate.

138. Where the attendance of the liquidator's advocate is required on any proceeding in court or chambers, the liquidator need not attend in person, except in cases where his presence is necessary in addition to that of his advocate, or the court directs him to attend.

Attendance of
liquidator's advocate

LIQUIDATOR AND COMMITTEE OF INSPECTION

139.—(1) The remuneration of a liquidator, unless the court shall otherwise order shall be fixed by the committee of inspection, and shall be in the nature of a commission or percentage of which one part shall be payable on the amount realised, after deducting the sums (if any) paid to secured creditors (other than debenture holders) out of the proceeds of their securities, and the other part on the amount distributed in dividend.

Remuneration of
liquidator

(2) If a creditor is of opinion that the remuneration of a liquidator as fixed by the committee of inspection pursuant to this rule is unnecessarily large, the creditor may apply to the court, and thereupon the court may fix the amount of remuneration of the liquidator.

(3) If there is no committee of inspection, the remuneration of the liquidator shall, unless the court shall otherwise order, be fixed by the scale of fees and percentages for the time being payable on realisations and distributions by the official receiver as liquidator.

(4) This rule shall only apply to a liquidator appointed in a winding up by the court.

140. Except as provided by the Act or Rules made thereunder, a liquidator shall not under any circumstances whatever, make any arrangements for, or accept from any advocate, auctioneer, or any other person connected with the Company of which he is liquidator, or who is employed in or in connection with the winding up of the Company, any gift, remuneration, or pecuniary or other consideration or benefit whatever beyond the remuneration to which under the Act and the Rules, he is entitled as liquidator, nor shall he make any arrangements for giving up, or give up any part of such remuneration to any such advocate, auctioneer, or other person.

Limit of remuneration

141. Neither the liquidator, nor any member of the committee of inspection of a Company shall, while acting as liquidator or member of such committee, except by leave of the court, either directly or indirectly, by himself or any employer, partner, clerk, agent, or servant, become purchaser of any part of the Company's assets. Any such purchase made contrary to the provisions of this rule may be set aside by the court on the application of any creditor or contributory in any winding up, and the court may make such order as to costs as the court shall think fit.

Dealings with assets

142. Where the liquidator carries on the business of the Company, he shall not, without the express sanction of the court, purchase goods for the carrying on of such business from any person whose connection with him is of such a nature as would result in his obtaining any portion of the profit (if any) arising out of the transaction.

Restriction on purchase of goods by liquidator

144. In any case in which the sanction of the court is obtained under the two last preceding rules, the cost of obtaining such sanction shall be borne by the person in whose interest such sanction is obtained, and shall not be payable out of the Company's assets.

Costs of obtaining
sanction of court

145. Where the sanction of the court to a payment to a member of a committee of inspection for services rendered by him in connection with the administration of the Company's assets is obtained, the order of the court shall specify the nature of the services, and such sanction shall only be given where the service performed is of a special nature. Except by the express sanction of the court no remuneration shall, under any circumstances, be paid to a member of a committee for services rendered by him in the discharge of the duties attaching to his office as a member of such committee.

Sanction of payments
to committee

146.—(1) Where a liquidator appointed by the court has notified his appointment to the registrar of companies and has given security (if any), the official receiver shall forthwith put the liquidator into possession of all property of the Company of which the official receiver may have custody:

Discharge of cost
before assets handed
to liquidator

Provided that such liquidator, before the assets are handed over to him by the official receiver, shall have discharged any balance due to the official receiver on account of fees, costs, and charges properly incurred by him, and on account of any advances properly made by him in respect of the Company, together with interest on such advances at the rate of eight dollars *per centum* per annum, and the liquidator shall pay all fees, costs, and charges of the official receiver which may not have been discharged by the liquidator before being put in possession of the property of the Company, whether incurred before or after he has been put into such possession.

(2) The official receiver shall be deemed to have a lien upon the Company's assets until such balance shall have been paid and the other liabilities shall have been discharged.

(3) It shall be the duty of the official receiver, if so requested by the liquidator, to communicate to the liquidator all such information respecting the estate and affairs of the Company as may be necessary or conducive to the due discharge of the duties of the liquidator.

147. A liquidator who desires to resign his office shall summon separate meetings of the creditors and contributories of the Company to decide whether or not the resignation shall be accepted. If the creditors and contributories by ordinary resolutions both agree to accept the resignation of the liquidator, he shall file with the Registrar a memorandum of his resignation, and shall send notice thereof to the official receiver, and the resignation shall thereupon take effect. In any other case the liquidator shall report to the court the result of the meetings and shall send a report to the official receiver and thereupon the court may, upon the application of the liquidator or the official receiver, determine whether or not the resignation of the liquidator shall be accepted, and may give such directions and make such orders as in the opinion of the court shall be necessary.

Resignation of
liquidator

148. If a receiving order in bankruptcy is made against a liquidator, he shall thereby vacate his office, and for the purposes of the application of the Act and Rules shall be deemed to have been removed.

Office of liquidator
vacated by his
insolvency

PAYMENTS INTO AND OUT OF A BANK

149. Every liquidator of a Company which is being wound up by the court shall pay the moneys received by him into a bank, in accordance with directions given to him pursuant to subsection (1) of section 235 of the Act.

Payment into bank

150. Where the liquidator in a winding up by the court is authorised to have a special bank account, he shall forthwith pay all moneys received by him into that account to the credit of the liquidator of the Company. All payments out of such accounts shall be made by cheque payable to order, and every cheque shall have marked or written on the face of it the name of the Company, and shall be signed by the liquidator, and shall be countersigned by at least one member of the committee of inspection and by such other person, if any, as the committee of inspection may appoint.

Special Bank Account

BOOKS

151. In a winding up by the court the official receiver, until a liquidator is appointed by the court and thereafter the liquidator, shall keep a book to be, called the "Record Book", in which he shall record all minutes, all

Record Book

152.—(1) In a winding up by the court the official receiver, until a liquidator is appointed by the court, and thereafter the liquidator, shall keep a book to be called the "Cash Book" in which he shall (subject to the provisions of the rules as to trading accounts) enter from day to day the receipts and payments made by him.

Cash Book

(2) In a winding up by the court a liquidator other than the official receiver shall submit the Record Book and Cash Book, together with any other requisite books and vouchers, to the committee of inspection (if any) when required, and not less than once every three months. When there is no committee of inspection, the liquidator shall submit them to such person (if any) as the court may appoint.

(3) In a creditors' voluntary winding up the liquidator shall keep such books as the committee of inspection or if there is no such committee as the creditors direct and all books kept by the liquidator shall be submitted to the committee of inspection or if there is no such committee to the creditors with any other books, documents, papers and accounts in his possession relating to his office as liquidator or to the Company as and when the committee of inspection or if there is no such committee the creditors direct.

INVESTMENT OF FUNDS

153.—(1) Where in a winding up by the court or in a creditors' voluntary winding up the committee of inspection are of opinion that any part of the cash balance standing to the credit of the account of the Company should be invested, they shall sign a certificate and request to that effect, and, with the sanction of the court, the liquidator shall invest the same accordingly.

Investment of assets in securities and realisation of securities

(2) Where the committee of inspection in any such winding up are of opinion that it is advisable to sell any of the securities in which the moneys of the Company's assets are invested they shall sign a certificate and request to that effect, and the liquidator, with the sanction of the court, shall sell the same accordingly.

(3) Where there is no committee of inspection in any winding up as is mentioned in paragraphs (1) and (2) of this rule and in every members' voluntary winding up whether under the supervision of the court or not, if a case has in the opinion of the liquidator arisen for the investment of funds of the Company or a sale of securities in which the Company's funds have

ACCOUNTS AND AUDIT IN A WINDING UP BY THE COURT

154. The committee of inspection shall not less than once every three months audit the liquidator's Cash Book and certify therein under their hands the day on which the said book was audited. When there is no committee of inspection the person (if any) appointed by the court shall so audit.

Audit of cash
book—Form 75

155.—(1) The liquidator shall, at the expiration of six months from the date of the winding-up order, and at the expiration of every succeeding six months thereafter until his release, transmit to the registrar of companies a copy of the Cash Book for such period in duplicate, together with the necessary vouchers and copies of the certificates of audit by the committee of inspection or by the person (if any) appointed by the court. He shall also forward with the first accounts, a summary of the Company's statement of affairs, showing thereon the amounts realised, and explaining the cause of the non-realisation of such assets as may be unrealised. The liquidator shall also at the end of every six months forward to the registrar of companies, with his accounts, a report upon the position of the liquidation of the Company in such form as the registrar of companies may direct.

Audit of liquidator's
accounts

(2) When the assets of the Company have been fully realised and distributed, the liquidator shall forthwith send in his accounts to the registrar of companies, although the six months may not have expired.

(3) The accounts sent in by the liquidator shall be verified by him by affidavit.

Form 76

156.—(1) Where the liquidator carries on the business of the Company, he shall keep a distinct account of the trading, and shall incorporate in the Cash Book the total weekly amounts of the receipts and payments on such trading account.

Liquidator carrying on
business

(2) The trading account shall from time to time and not less than once in every month, be verified by affidavit, and the liquidator shall thereupon submit such account to the committee of inspection (if any,) or such member thereof as may be appointed by the committee for that purpose, or, if there is no committee of inspection, to such other person as the court may appoint, who shall examine and certify the same.

Trading
account—Forms 77
and 78

157. When the liquidator's accounts have been audited, the auditor appointed by the court shall certify the fact upon the account, and thereupon the duplicate copy, bearing a like certificate, shall be filed with the Registrar and that copy, together with a copy of the said account delivered to the court for filing in accordance with section 236 of the Act, shall be open to the inspection of any person on payment of the same fee as is payable with respect to the inspection of the file of proceedings.

Copy of accounts to be filed

158.—(1) The liquidator shall prepare a summary of such accounts in such form as the registrar of companies may from time to time direct, and shall, subject to any dispensation granted by the Minister under subsection (5) of section 236 of the Act, send a printed copy of such summary to each creditor and contributory.

Summary of accounts

(2) The cost of printing and posting such copies shall be a charge upon the assets of the Company.

159. Where a liquidator has not since the date of his appointment or since the last audit of his accounts, as the case may be, received or paid any sum of money on account of the assets of the Company, he shall, at the time when he is required to transmit his accounts to the registrar of companies forward to the registrar of companies an affidavit of no receipts or payments.

Affidavit of no receipts or payments

160.—(1) Upon a liquidator resigning or being released or removed from his office, he shall deliver over to the official receiver or, as the case may be, to the new liquidator, all books kept by him, and all other books, documents, papers and accounts in his possession relating to the office of liquidator. The release of a liquidator shall not take effect unless and until he has delivered over to the official receiver or, as the case may be, to the new liquidator, all the books, documents, papers and accounts which he is by this rule required to deliver on his release.

Proceedings on resignation, etc., of liquidator: disposal of books

(2) The court may, at any time during the progress of the liquidation, on the application of the liquidator or the official receiver, direct that such of the books, documents and papers of the company or of the liquidator as are no longer required for the purpose of the liquidation may be sold, destroyed or otherwise disposed of.

TAXATION OF COSTS

162. Every advocate, manager, accountant, auctioneer, broker or other person employed by an official receiver or liquidator in a winding up by the court shall on request by the official receiver or liquidator (to be made a sufficient time before the declaration of a dividend) deliver his bill of costs or charges to the official receiver or liquidator for the purpose of taxation and, if he fails to do so within the time stated in the request, or such extended time as the court may allow, the liquidator shall declare and distribute the dividend without regard to such person's claim, and subject to any order of the court the claim shall be forfeited. The request by the official receiver or liquidator shall be in Form 79.

Taxation of costs payable by or to the official receiver or liquidator or by the Company— Form 79

163. Where a bill of costs or charges in any winding up has been lodged with the Taxing Officer he shall give notice of an appointment to tax the same, in a winding up by the court, to the official receiver, and in every winding up, to the liquidator, and to the person to or by whom the bill or charges is or are to be paid, as the case may be.

Notice of appointment

164. The bill or charges, if incurred in a winding up by the court prior to the appointment of a liquidator, shall be lodged with the official receiver, and if incurred after the appointment of a liquidator, shall be lodged with the liquidator. The official receiver or the liquidator, as the case may be, shall lodge the bill or charges with the proper Taxing Officer.

Lodgement of bill

165. Every person whose bill or charges in a winding up by the court is or are to be taxed shall, on application either of the official receiver or the liquidator, furnish a copy of his bill or charges so to be taxed, on payment of the prescribed charge, which payment shall be charged on the assets of the Company. The official receiver shall call the attention of the liquidator to any items which, in his opinion, ought to be disallowed or reduced, and may attend or be represented on the taxation.

Copy of the bill to be furnished

166. Where any party to, or person affected by any proceeding, other than a proceeding under section 202 of the Act, desires to make an application for an order that he be allowed his costs, or any part of them, incidental to such proceeding, and such application is not made at the time of the proceeding—

Application for costs

(2) the official receiver or liquidator may appear on such application and object thereto;

(3) no costs of or incidental to such application shall be allowed to the applicant, unless the court is satisfied that the application could not have been made at the time of the proceeding.

167. Upon the taxation of any bill of costs, charges, or expenses being completed, the Taxing Officer shall issue to the person presenting the bill for taxation a certificate of taxation. The bill of costs, charges or expenses, together with the certificate, shall be filed with the Registrar.

Certificate of taxation

168. Where the bill or charges of any advocate, manager accountant, auctioneer, broker or other person employed by the official receiver or liquidator, is or are payable out of the assets of the Company, a certificate in writing, signed by the official receiver or liquidator, as the case may be, shall on the taxation be produced to the Taxing Officer setting forth whether any, and if so what, special terms of remuneration have been agreed to, and in the case of the bill of costs of an advocate, a copy of the resolution or other authority sanctioning the appointment of the advocate to assist the liquidator in the performance of his duties and the instructions given to such advocate by the liquidator.

Certificate of employment

169. In any case in which, pursuant to subsection (1) of section 305 of the Act, a sheriff is required to deliver goods or money to a liquidator such sheriff shall without delay bring in his bill of costs for taxation and they shall be taxed by the Taxing Officer and unless such bill of costs is brought in for taxation within one month from the date when the sheriff makes such delivery the liquidator may decline to pay the same.

Sheriff's costs

170. If a liquidator shall in writing require any costs which a sheriff has deducted under subsection (2) of section 305 of the Act to be taxed the sheriff shall, within seven days from the date of the request bring in such costs for taxation and they shall be taxed by the Taxing Officer and any amount disallowed on such taxation shall forthwith be paid over by the sheriff to the liquidator.

Taxation of sheriff's costs after deduction

171. Any person dissatisfied in respect of the taxation of any bill of costs, charges, or expenses under these Rules may apply to the court for a review

Review of taxation

COSTS AND EXPENSES PAYABLE OUT OF THE ASSETS OF THE COMPANY

172.—(1) Where a liquidator or special manager in a winding up by the court receives remuneration for his services as such, no payment shall be allowed on his accounts in respect of the performance by any other person of the ordinary duties which are required by statute or Rules to be performed by himself.

Liquidator's charges

(2) Where a liquidator is an advocate he may contract that the remuneration for his services as liquidator shall include all professional services.

173.—(1) The assets of a company in a winding-up by the court remaining after payment of the fees and expenses properly incurred in preserving, realising or getting in the assets, including where the Company has previously commenced to be wound up voluntarily such remuneration, costs, and expenses as the court may allow to a liquidator appointed in such voluntary winding up, shall, subject to any order of the court, be liable to the following payments, which shall be made in the following order of priority, namely—

Costs payable out of the assets

First—The taxed costs of the petition, including the taxed costs of any person appearing on the petition whose costs are allowed by the court.

Next—The remuneration of the special manager (if any).

Next—The costs and expenses of any person who makes or concurs in making, the Company's statement of affairs.

Next—The taxed charges of any shorthand writer appointed to take an examination:

Provided that where the shorthand writer is appointed at the instance of the official receiver the costs of the shorthand notes shall be deemed to be an expense incurred by the official receiver in getting in and realising the assets of the Company.

Next—The costs of any person properly employed by any such liquidator.

Next—The remuneration of any such liquidator.

Next—Costs of a successful appellant from a decision of the liquidator.

Next—The actual out-of-pocket expenses necessarily incurred by the committee of inspection, subject to the approval of the Taxing Officer.

(2) No payments in respect of bills of costs, charges or expenses of advocates, managers, accountants, auctioneers, brokers or other persons other than payments for costs, charges or expenses fixed or allowed by the court under the Act or the Rules, or sanctioned by the official receiver under rule 40, shall be allowed out of the assets of the company unless they have been duly taxed and allowed by the Taxing Officer. The Taxing Officer shall, before passing the bill of costs, charges or expenses of an advocate, satisfy himself that the appointment of an advocate to assist the liquidator in the performance of his duties has been duly sanctioned:

Provided that the official receiver when acting as liquidator may, without taxation, allow and pay the costs, charges and expenses of any person employed by him where such costs, charges and expenses are within the scale usually allowed by the court and do not exceed the sum of ten dollars fifty cents:

Provided always that the court may require such costs or charges to be taxed by the Taxing Officer.

(3) Nothing contained in this rule shall apply to or effect costs which, in the course of legal proceedings by or against a Company which is being wound up by the court, are ordered by the court in which such proceedings are pending to be paid by the Company or the liquidator, or the rights of the person to whom such costs are payable.

STATEMENTS BY LIQUIDATOR TO THE REGISTRAR OF COMPANIES

(a) in the case of a Company wound up by order of the court, at the date on which the order dissolving the Company has been reported by the liquidator to the registrar of companies, or at the date of the order of the court releasing the liquidator pursuant to section 238 of the Act,

(b) in the case of a Company wound up voluntarily, or under the supervision of the court, at the date of the dissolution of the Company, unless at such date any funds or assets of the Company remain unclaimed or undistributed in the hands or under the control of the liquidator, or any person who has acted as liquidator, in which case the winding up shall not be deemed to be concluded until such funds or assets have either been distributed or paid to the Accountant-General to be placed to the credit of the Companies Liquidation Account.

175. In a voluntary winding up or a winding up under the supervision of the court, the statements with respect to the proceedings in and position of the liquidation of a Company the winding up of which is not concluded within one year after its commencement shall be sent to the registrar of companies twice in every year as follows—

Times for sending liquidator's statements, and regulations applicable thereto

(1) the first statement, commencing at the date when the liquidator was first appointed and brought down to the end of twelve months from the commencement of the winding up, shall be sent within thirty days from the expiration of such twelve months, or within such extended period as the registrar of companies may sanction, and the subsequent statements shall be sent at intervals of half a year, each statement being brought down to the end of the half year for which it is sent. In cases in which the assets of the Company have been fully realised and distributed before the expiration of a half-yearly interval a final statement shall be sent forthwith;

(2) subject to the next succeeding rule, Form 80, and where applicable Forms 82, 83 and 84 with such variations as circumstances may require, shall be used, and the directions specified in the Form shall be observed in reference to every statement;

Form 80, 82, 83 and 84

(3) every statement shall be sent in duplicate, and shall be verified by an affidavit in the Form 81, with such variations as circumstances may require.

Form 81

UNCLAIMED FUNDS AND UNDISTRIBUTED ASSETS IN THE HANDS OF A LIQUIDATOR

177.—(1) All money in the hands or under the control of a liquidator of a Company representing unclaimed dividends, which for six months from the date when the dividend became payable have remained in the hands or under the control of the liquidator, shall forthwith on the expiration of the six months be paid to the Accountant-General to be placed to the credit of the Companies Liquidation Account.

Payment of undistributed and unclaimed money into Companies Liquidation Account

(2) In a voluntary winding up or a winding up under the supervision of the court, all other money in the hands or under the control of a liquidator of a Company, representing unclaimed or undistributed assets or held by the Company in trust which, under subsection (1) of section 321 of the Act, the liquidator is to pay into the Companies Liquidation Account, shall be ascertained as on the date on which the statement of receipts and payments sent in to the registrar of companies is brought down, and the amount to be paid to the Companies Liquidation Account shall be the minimum balance of such money which the liquidator has had in his hands or under his control during the six months immediately preceding the date to which the statement is brought down, less such part (if any) thereof as the court may authorise him to retain for the immediate purposes of the liquidation. Such amount shall be paid into the Companies Liquidation Account within fourteen days from the date to which the statement of account is brought down.

(3) Notwithstanding anything in this rule, any moneys in the hands of the liquidator at the date of dissolution of the Company representing unclaimed or undistributed assets or dividends or held by the Company in trust in respect of dividends or other sums due to any person as a member of the Company shall forthwith be paid by him into the Companies Liquidation Account.

(4) In a voluntary winding up or a winding up under the supervision of the court, money invested or deposited at interest by a liquidator shall be deemed to be money under his control, and when such money forms part of the minimum balance payable into the Companies Liquidation Account pursuant to paragraph (2) of this rule, the liquidator shall realise the investment or withdraw the deposit, and shall pay the proceeds into the Companies Liquidation Account:

178. In a voluntary winding up or a winding up under the supervision of the court, every person who has acted as liquidator of any Company, whether the liquidation has been concluded or not, shall furnish to the registrar of companies particulars of any money in his hands or under his control representing unclaimed or undistributed assets of the Company or held by the Company in trust in respect of dividends or other sums due to any person as a member of the Company, and such other particulars as the registrar of companies may require for the purpose of ascertaining or getting in any money payable into the Companies Liquidation Account. The registrar of companies may require such particulars to be verified by affidavit.

Liquidator to furnish information to registrar of companies— Form 85

179. In a voluntary winding up or a winding up under the supervision of the court, the court may at any time order any such person as is mentioned in the preceding rule to submit to it an account verified by affidavit of the sums received and paid by him as liquidator of the Company, and may direct and enforce an audit of the account.

Court may call for verified accounts— Forms 80, 81 to 84

180. An application for the purpose of ascertaining and getting in money payable into the Companies Liquidation Account, pursuant to section 321 of the Act, shall be made by motion and, where the winding up is by or under the supervision of the court, shall be made to and dealt with by the court and in a voluntary winding up shall be made to and dealt with by the court.

Application to the court for enforcing an account, and getting in money

181. An application by a person claiming to be entitled to any money paid into the Companies Liquidation Account, in pursuance of section 321 of the Act, shall be made in such form and manner and shall be accompanied by the certificate of the liquidator that the person claiming is entitled and by such further evidence as the Accountant-General may from time to time direct.

Application for payment out by person entitled

RELEASE OF LIQUIDATOR IN A WINDING UP BY THE COURT

182. A liquidator in a winding up by the court, before making application to the court for his release, shall give notice of his intention so to do to all the creditors who have proved their debts, and to all the contributories, and shall send with the notice a summary of all receipts and payments in the winding up.

Proceedings for release of liquidator— Forms 86 and 87

183.—(1) The court may order that the books and papers of a Company which has been wound up shall not be destroyed for such period (not exceeding five years from the dissolution of the Company) as the court thinks proper.

Disposal of books and papers

(2) Any creditor or contributory may make representations to the court with regard to the destruction of such books and papers.

(3) The court may, by a further order, vary or rescind any order made by it under this rule.

(4) A resolution for the destruction of the books and papers of such a Company within the said period of five years, or any shorter period fixed by an order of the court in force at the date of such resolution, shall not take effect until the expiration of such period of five years or of such shorter period unless the court shall otherwise direct.

(5) At least one week's notice shall be given to the official receiver of any application to the court for an order for the destruction of the books and papers of a Company before the expiration of such period of five years or shorter period.

ACCOUNTING BY OFFICIAL RECEIVER

184.—(1) Where a liquidator is appointed by the court in a winding up by the court, the official receiver shall account to the liquidator.

Accounting by official receiver

(2) If the liquidator is dissatisfied with the account or any part thereof, he may report the matter to the court, who shall take such action (if any) thereon as it may deem expedient.

185.—(1) All notices subsequent to the making by the court of a winding-up order in pursuance of the Act or the Rules requiring publication shall be so published by the liquidator.

Notice of winding up by court to be published

(2) Where any winding up order is amended, and also in any case in

186.—(1) Whenever an advertisement relating to any winding-up proceedings is required to be published the official receiver or liquidator, as the case may be, shall file with the proceedings in the court a copy of such advertisement.

Filing of
advertisements

(2) For this purpose one copy of each advertisement relating to any winding-up proceeding in the court which is inserted shall be left with the official receiver or liquidator, as the case may be, by the person who publishes the advertisement.

MISCELLANEOUS MATTERS

187. The court may, in any case in which it shall see fit, extend or abridge the time appointed by the Rules or fixed by any order of the court for doing any act or taking any proceeding.

Enlargement or
abridgment of time

188.—(1) No proceedings under the Act or the Rules shall be invalidated by any formal defect or by any irregularity, unless the court before which an objection is made to the proceeding is of opinion that substantial injustice has been caused by the defect or irregularity, and that the injustice cannot be remedied by any order of that court.

Formal defect not to
invalidate proceedings

(2) No defect or irregularity in the appointment or election of an official receiver, liquidator or member of a committee of inspection shall vitiate any act done by him in good faith.

189. In all proceedings in or before the court, or any Judge of the High Court, Registrar, or officer thereof, or over which the court has jurisdiction under the Act and Rules, where no other provision is made by the Act or Rules, the practice, procedure and regulations shall, unless the court otherwise in any special case directs, be in accordance with the Rules of Court and practice of the court in proceedings for the administration of assets by the court.

Application of existing
procedure

190. Such of the fees of court directed to be paid and collected in the Court Registry as are applicable shall be paid in relation to proceedings in the court under the Act.

Filing fees

SCHEDULE

SUMMONS

IN THE HIGH COURT OF SOLOMON ISLANDS

IN THE MATTER OF [*insert full name of Company*](1(8))

¹ Insert full name of Company.

IN THE MATTER OF THE COMPANIES ACT

Let(2(9)) attend at on the
² Insert full name of respondent (or "all parties concerned", if ex parte

day of 19 , at o'clock in the noon on the hearing
of an application of (3(10))

for an order that (4(11))

³ Insert full name and description of applicant.

⁴ State object of application.

Dated this day of 19 .

(Signed).....

This summons was taken out by of
advocate for

To—

Note.—If you do not attend, either in person or by your advocate, at the time and place
abovementioned, such order will be made and proceedings taken as a Judge may think just and
expedient.

¹ Insert full name of Company.

The Laws of Solomon Islands Revised Edition 1996 on CD-ROM

2 Insert full name of respondent (or "all parties concerned", if ex parte).

3 Insert full name and description of applicant.

4 State object of application.

(Form 2—Winding up—Pursuant to Rule 8)

GENERAL TITLE

IN THE HIGH COURT OF SOLOMON ISLANDS

IN THE MATTER OF [*insert full name of Company*]

IN THE MATTER OF THE COMPANIES ACT

(Form 3—Winding up—Pursuant to Rule 17)

PETITION

IN THE HIGH COURT OF SOLOMON ISLANDS

IN THE MATTER OF [*insert full name of Company*]

and

IN THE MATTER OF THE COMPANIES ACT

To—

The High Court

The humble petition of¹⁽¹²⁾

¹ Insert full name, title, etc., of petitioner.

showeth as follows —

1. The _____ Limited (hereinafter called the company), was in the month _____ of _____ incorporated under _____

2. The registered office of the company is at ²⁽¹³⁾_____

² State the full address of the registered office so as to show the province in which it is situate.

3. The nominal capital of the company is \$ _____ divided into shares of _____ each.
The amount of the capital paid up or credited as paid up is \$ _____

4. The objects for which the company was established are as follows—

To—

and other objects set forth in the memorandum of association
thereof⁽³⁽¹⁴⁾⁾

² Here set out in paragraphs the facts on which the petitioner relies.

*5. The company is indebted to your petitioner in the sum of
\$ for⁽⁴⁽¹⁵⁾⁾

⁴ State consideration for the debt, with particulars so as to establish that the debt claimed is due.

6. Your petitioner has made application to the company for payment of his debt but the
company has failed and neglected to pay the same or any part thereof.

7. The company is⁽⁵⁽¹⁶⁾⁾ unable to pay its debts.

⁵ If the company is insolvent add the words "insolvent and".

8. In the circumstances it is just and equitable that the company should be wound up.

Your petitioner therefore humbly prays as follows—

**A. (i) That the Limited may be wound up by the Court under the
provisions of the Companies Act, or;

(ii) That the voluntary winding up of the Limited may be
continued but subject to the supervision of the Court under the
provisions of the Companies Act.

B. Or that such other order may be made in the premises as shall be just.

Note.—⁽⁶⁽¹⁷⁾⁾ It is intended to serve this petition on

⁶ This note will be unnecessary if the company is the petitioner.

Dated at this day of 19 .

(Petitioner).....

*Paragraphs 5 to 8 to be completed in petition by unpaid Creditor on simple contract.

** Delete where not applicable.

1 Insert full name, title, etc., of petitioner.

2 State the full address of the registered office so as to show the province in which it is situate.

3 Here set out in paragraphs the facts on which the petitioner relies.

4 State consideration for the debt, with particulars so as to establish that the debt claimed is due.

5 If the company is insolvent add the words "insolvent and".

6 This note will be unnecessary if the company is the petitioner.

(Form 4—Winding up—Pursuant to Rule 19)

ADVERTISEMENT OF PETITION

IN THE HIGH COURT SOLOMON ISLANDS

IN THE MATTER OF *[insert full name of Company]*

and

IN THE MATTER OF THE COMPANIES ACT

NOTICE IS HEREBY GIVEN that a petition for the winding up of the above-named company by(1(18)) the High Court of Solomon Islands was, on the day of 19 , presented to the High Court of Solomon Islands by(2(19)) AND THAT the said petition will come on for hearing before His Lordship on the day of 19 ; and any creditor or contributory of the said company desirous to support or oppose the making of an order on the said petition may appear at the time of hearing in person or by his advocate for that purpose; and a copy of the said petition will be furnished to any creditor or contributory of the said company requiring the same by the undersigned on payment of the regulated charge for the same.

² If the winding up is to be subject to supervision, insert instead of 'by' the words "subjects to the supervision of". Insert name and address of petitioner.

(Signed)(³(20))

³ To be signed by the petitioner or by his advocate.

Name—

Address—

Note.—Any person who intends to appear on the hearing of the petition either to oppose or to support, must serve on or send by post to the abovenamed notice in writing of his intention so to do. The notice should be in Form 11 in the schedule to the Companies (Winding-up) Rules and must state the name and address of the person, or, if a firm, the name and address of the firm, and must be signed by the person or, if a firm, or his or their advocate (if any) and must be served, or if posted, must be sent by

The Laws of Solomon Islands Revised Edition 1996 on CD-ROM

1 If the winding up is to be subject to supervision, insert instead of "by" the words "subject to the supervision of".

2 Insert name and address of petitioner.

3 To be signed by the petitioner or by his advocate.

(Form 5—Winding up—Pursuant to Rule 20)

AFFIDAVIT OF SERVICE OF PETITION ON MEMBERS, OFFICERS OR SERVANTS

IN THE HIGH COURT OF SOLOMON ISLANDS

IN THE MATTER OF *[insert full name of Company]*

and

IN THE MATTER OF THE COMPANIES ACT

IN THE MATTER OF A PETITION DATED

MAKE OATH AND SAY—

- *A. (1) (In the case of service of petition on a company by leaving it with a member, officer or servant at the registered office, or if no registered office at the principal or last known principal place of business of the company.)

THAT I did on the day of 19 , serve the above-named company with the above-mentioned petition by delivering to and leaving with¹⁽²¹⁾ a²⁽²²⁾ of the said company, a copy of the above-mentioned petition, duly sealed with the seal of the Court, at³⁽²³⁾ before the hour of in the noon, or;

¹ Name and description.

² Insert member, officer or servant.

³ Office or place of business as aforesaid.

- * (2) (In the case of no member, officer or servant of the company being found at the registered office or place of business.)

The Laws of Solomon Islands Revised Edition 1996 on CD-ROM

7 Insert place.

(Form 6—Winding up—Pursuant to Rule 20)

AFFIDAVIT OF SERVICE OF PETITION ON LIQUIDATOR

IN THE HIGH COURT OF SOLOMON ISLANDS

IN THE MATTER OF [*insert full name of Company*]

and

IN THE MATTER OF THE COMPANIES ACT

IN THE MATTER of a petition dated _____ for winding up the above
company⁽¹⁽²⁸⁾⁾ the Court.

¹ Insert "by" or "under the supervision of".

I _____ of _____ make oath and say—

THAT I did, on _____ the _____ day of _____ 19____, serve⁽²⁽²⁹⁾⁾
the liquidator of the above-named company, with a copy of the above-mentioned
petition, duly sealed with the seal of the Court, by delivering the same personally
to the said _____ at ⁽³⁽³⁰⁾⁾ _____ before the hour of _____ in the
noon. THAT the said petition is now produced and shown to me marked "A".

² Insert name and description.

³ Insert the place.

SWORN AT _____ this

day of _____ 19____.

before me—

The Laws of Solomon Islands Revised Edition 1996 on CD-ROM

2 Insert name and description.

3 Insert the place.

(Form 7—Winding up—Pursuant to Rule 21)

AFFIDAVIT VERIFYING PETITION

IN THE HIGH COURT OF SOLOMON ISLANDS

IN THE MATTER OF [*insert full name of Company*]

and

IN THE MATTER OF THE COMPANIES ACT

I of make oath and say that such of the statements in the petition hereunto annexed, and marked with the letter "A" as relate to(

¹⁽³¹⁾¹⁾ my own acts and deeds are true, and such of the said statements as relate to the acts and deeds of any other person or persons I believe to be true.

¹ If the petition is by a firm, insert "the acts and deeds of my said firm".

SWORN AT this

day of 19 .

before me—

¹ If the petition is by a firm, insert "the acts and deeds of my said firm".

(Form 8—Winding up—Pursuant to Rule 21)

AFFIDAVIT VERIFYING PETITION OF A LIMITED COMPANY

IN THE HIGH COURT OF SOLOMON ISLANDS

IN THE MATTER OF *[insert full name of Company]*

and

IN THE MATTER OF THE COMPANIES ACT

I of make oath and say as follows—

1. I am¹⁽³²⁾ of Limited, the petitioner in the above matter, and am duly authorised by the said petitioner to make this affidavit on its behalf.

¹ Insert "a director" or "the secretary" as the case may be.

2. Such of the statement in the petition hereunto annexed, marked with the letter "A" as relate to the acts and deeds of the said petitioner are true, and such of the statements as relate to the acts and deeds of any other person or persons I believe to be true.

SWORN AT this

day of 19 .

before me—

¹ Insert "a director" or "the secretary" as the case may be.

The Laws of Solomon Islands Revised Edition 1996 on CD-ROM

(Form 9—Winding up—Pursuant to Rule 23 (2))

NOTIFICATION TO OFFICIAL RECEIVER OF ORDER PRONOUNCED FOR APPOINTMENT OF
PROVISIONAL LIQUIDATOR PRIOR TO WINDING-UP ORDER BEING MADE

IN THE HIGH COURT OF SOLOMON ISLANDS

IN THE MATTER OF *[insert full name of Company]*

and

IN THE MATTER OF THE COMPANIES ACT

To—The Official Receiver

Order pronounced this day by¹⁽³³⁾ _____ for the appointment
of _____ Provisional Liquidator prior to any winding-up
order being made.

¹ Insert "His Lordship Mr. Justice....." or as the case may be.

Name of Company	Registered Office of Company.	Petitioner's Advocate.	Date of Presentation of Petition.

(Form 10—Winding up—Pursuant to Rules 23 (3) and 32)

ORDER APPOINTING A PROVISIONAL LIQUIDATOR AFTER PRESENTATION OF PETITION AND
BEFORE ORDER TO WIND UP

IN THE HIGH COURT OF SOLOMON ISLANDS

IN THE MATTER OF *[insert full name of Company]*

and

IN THE MATTER OF THE COMPANIES ACT

UPON HEARING, and upon reading, etc., the Court doth hereby appoint to be
Provisional Liquidator of the abovementioned company.

And the Court doth hereby limit and restrict the powers of the said Provisional Liquidator
to the following acts, that is to say—

Dated this day of 19 .

Note.—It will be the duty of such of the persons who are liable to make out or to concur in making
out the Company's statement of affairs as the official receiver may require, to attend on the official
receiver at such time and place as he may appoint and to give him all information he may require.

(Form 11—Winding up—Pursuant to Rule 25)

NOTICE OF INTENTION TO APPEAR ON PETITION

IN THE HIGH COURT OF SOLOMON ISLANDS

IN THE MATTER OF *[insert full name of Company]*

and

IN THE MATTER OF THE COMPANIES ACT

TAKE NOTICE THAT⁽¹⁽³⁴⁾⁾ a⁽²⁽³⁵⁾⁾ for \$ ⁽³⁽³⁶⁾⁾
the above company intends to appear at the hearing of the
petition advertised to be heard on the day of
19 , and to⁽⁴⁽³⁷⁾⁾ such petition.

¹ Insert full name and address or, if a firm, the name of the firm and address.

² Insert the words "creditor for" or "contributory for".

³ If a contributory state the number and class of shares held.

⁴ Insert the words "support" or "oppose" as the case may be.

(Signed)⁽⁵⁽³⁸⁾⁾

⁵ To be signed by the person of his advocate.

(Address)

To—

¹ Insert full name and address or, if a firm, the name of the firm and address.

² Insert the words "creditor for" or "contributory for".

The Laws of Solomon Islands Revised Edition 1996 on CD-ROM

3 If a contributory state the number and class of shares held.

4 Insert the words "support" or "oppose" as the case may be.

5 To be signed by the person of his advocate.

(Form 12—Winding up—Pursuant to Rule 26)

LIST OF PARTIES ATTENDING THE HEARING OF A PETITION

IN THE HIGH COURT OF SOLOMON ISLANDS

IN THE MATTER OF [*insert full name of Company*]

and

IN THE MATTER OF THE COMPANIES ACT

The following are the names of those who have given notice of their intention to attend the hearing of the petition herein, on the

day of 19 .

Name.	Address.	Name and Address of advocate of Party who has given notice.	Creditors Amount of debt.	Contribu- tories No. of	Opposing.	Supporting

(Form 13—Winding up—Pursuant to Rule 29)

NOTIFICATION TO OFFICIAL RECEIVER OF WINDING-UP ORDER

IN THE HIGH COURT OF SOLOMON ISLANDS

IN THE MATTER OF [*insert full name of Company*]

and

IN THE MATTER OF THE COMPANIES ACT

To: The Official Receiver

Order pronounced this day by¹⁽³⁹⁾ for winding up the
under-mentioned company under the Companies Act.

¹ Insert "His Lordship Mr. Justice....." or as the case may be.

Name of Company.	Registered Office of Company.	Petitioner's Advocate.	Date of Presentation of Petition.

¹ Insert "His Lordship Mr. Justice....." or as the case may be.

(Form 14—Winding up—Pursuant to Rule 32)

ORDER FOR WINDING UP BY THE COURT

IN THE HIGH COURT OF SOLOMON ISLANDS

IN THE MATTER OF [*insert full name of Company*]

and

IN THE MATTER OF THE COMPANIES ACT

Upon the petition of⁽¹⁽⁴⁰⁾⁾ _____ a⁽²⁽⁴¹⁾⁾ _____ on the _____ day of _____ 19____, preferred unto the Court, and upon hearing

¹ Insert full name of Petitioner.

² State whether "Creditor" or "Contributory" of the above-named company.

_____ for the petitioner, and _____ for _____, and upon reading the said petition, an affidavit of⁽³⁽⁴²⁾⁾ _____ filed, etc., verifying the said petition, an affidavit of _____ filed the _____ day of _____ 19____, the Public Notice of the day of _____ 19____, each containing an advertisement of the said petition⁽⁴⁽⁴³⁾⁾ this Court doth order that the said company be wound up by this Court under the provisions of the Companies Act and that the Official Receiver be constituted Provisional Liquidator of the affairs of the company. And it is ordered that the costs of _____ of the said petition be taxed and paid out of the assets of the said company.

³ Insert the name of the said petitioner.

⁴ Enter any other evidence.

Note.—It will be the duty of such of the persons who are liable to make out or concur in making out the Company's statement of affairs as the official receiver may require, to attend on the official receiver at such time and place as he may appoint and to give him all information he may require.

¹ Insert full name of Petitioner.

The Laws of Solomon Islands Revised Edition 1996 on CD-ROM

2 State whether "Creditor" or "Contributory" of the above-named company.

3 Insert the name of the said petitioner.

4 Enter any other evidence.

(Form 15—Winding up—Pursuant to Rule 33)

NOTICE OF WINDING UP ORDER

IN THE HIGH COURT OF SOLOMON ISLANDS

IN THE MATTER OF *[insert full name of Company]*

and

IN THE MATTER OF THE COMPANIES ACT

By an order made by⁽¹⁽⁴⁴⁾⁾ _____ in the above matter dated the
_____ day of _____ 19____, on the petition of ⁽²⁽⁴⁵⁾⁾ _____
it was ordered that⁽³⁽⁴⁶⁾⁾ _____

Advocate for the said Petitioner.

¹ Insert "His Lordship Mr. Justice _____" or as the case may be.

² Insert full name of petitioner.

³ Set out in detail the terms of the Order.

(Form 16—Winding up—Pursuant to Rule 33(2))

ORDER FOR WINDING UP, SUBJECT TO SUPERVISION

IN THE HIGH COURT OF SOLOMON ISLANDS

IN THE MATTER OF [*insert full name of Company*]

and

IN THE MATTER OF THE COMPANIES ACT

DATED this day of 19 .

Upon the petition of⁽¹⁽⁴⁷⁾⁾ this Court doth order that the voluntary winding up of the said Limited, be continued, but subject to the supervision of this Court; and any of the proceedings under the said voluntary winding up may be adopted as the Court shall think fit; and it is ordered that the Liquidator appointed in the voluntary winding up of the said company, or other the liquidator for the time being, do on the day of

19 next, and thenceforth every three months file with the Registrar a report in writing as to the position of, and the progress made with, the winding up of the said company, and with the realisation of the assets thereof, and as to any other matters connected with the winding up as the Court may from time to time direct. And it is ordered that no bills of costs, charges, expenses or special remuneration of any advocate employed by the liquidator of the said company, or any remuneration, charges of expenses of such liquidator, or of any manager, accountant, auctioneer, broker or other person be paid out of the assets of the company, unless such costs, charges, expenses or remuneration, shall have been taxed or allowed by the Registrar. And it is ordered that all such costs, charges, expenses and remuneration be taxed and ascertained accordingly. And it is ordered that the costs of the petition and of⁽²⁽⁴⁸⁾⁾ . And the creditors, contributories and liquidator of the said company, and all other persons interested, are to be at liberty to apply generally as there may be occasion.

² Insert any directions as to allowance of costs of petitioners and of person appearing.

The Laws of Solomon Islands Revised Edition 1996 on CD-ROM

before me—

(Form 18—Winding Up—Pursuant to Rule 36)

6120

CAP. 175]

COMPANIES

(Form 18—Winding Up—Pursuant to Rule 36)

STATEMENTS OF ACCOUNTS

IN THE HIGH COURT OF THE SOLOMON ISLANDS

IN THE MATTER OF [insert full name of Company]

and

IN THE MATTER OF THE COMPANIES ACT

Statement of Affairs on the _____ day of _____ 19____, the date of the Winding-up Order (or such other date as the Official Receiver has for special reasons directed).

1. As regards creditors

Gross Liabilities	Liabilities	Expected to Rank	Assets	Estimated to Provide
\$				\$
Debt and liabilities, viz.:			(a) Property as per list "H", viz.:	
(a) Unsecured creditors, as per list "A"			(i) Cash at bankers...	
(state number) ...			(ii) Cash in hand ...	
(b) Creditors fully secured (not including debenture holders) as per list "B". Estimated value of securities ...			(iii) Stocks in trade ...	
Estimated surplus earned to last date ...			(iv) Unsecured cash \$	
Balance to contribute to ...			(v) Machinery	
			(vi) Trade fixtures, fittings, utensils, etc.	
			(vii) Investments in shares, etc.	

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	101	102	103	104	105	106	107	108	109	110	111	112	113	114	115	116	117	118	119	120	121	122	123	124	125	126	127	128	129	130	131	132	133	134	135	136	137	138	139	140	141	142	143	144	145	146	147	148	149	150	151	152	153	154	155	156	157	158	159	160	161	162	163	164	165	166	167	168	169	170	171	172	173	174	175	176	177	178	179	180	181	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196	197	198	199	200	201	202	203	204	205	206	207	208	209	210	211	212	213	214	215	216	217	218	219	220	221	222	223	224	225	226	227	228	229	230	231	232	233	234	235	236	237	238	239	240	241	242	243	244	245	246	247	248	249	250	251	252	253	254	255	256	257	258	259	260	261	262	263	264	265	266	267	268	269	270	271	272	273	274	275	276	277	278	279	280	281	282	283	284	285	286	287	288	289	290	291	292	293	294	295	296	297	298	299	300	301	302	303	304	305	306	307	308	309	310	311	312	313	314	315	316	317	318	319	320	321	322	323	324	325	326	327	328	329	330	331	332	333	334	335	336	337	338	339	340	341	342	343	344	345	346	347	348	349	350	351	352	353	354	355	356	357	358	359	360	361	362	363	364	365	366	367	368	369	370	371	372	373	374	375	376	377	378	379	380	381	382	383	384	385	386	387	388	389	390	391	392	393	394	395	396	397	398	399	400	401	402	403	404	405	406	407	408	409	410	411	412	413	414	415	416	417	418	419	420	421	422	423	424	425	426	427	428	429	430	431	432	433	434	435	436	437	438	439	440	441	442	443	444	445	446	447	448	449	450	451	452	453	454	455	456	457	458	459	460	461	462	463	464	465	466

COMPANIES

[CAP. 175

6121

Gross Liabilities	Liabilities	Expected to Rank	Assets	Estimated to Produce
	(a) Creditors partly secured, as per list "C" securities		(vii) Loans or mortgage from Other property, viz. the Bank debenture as per list "C"	
	Less estimated value of		Good	
	Estimated to rank for dividend \$		Doubtful	\$
	(b) Liabilities on bills discounted other than company's own acceptance for value as per list "D"		Bad	
	Of which it is expected will rank for dividend		Estimated to produce	
	(c) Other liabilities, as per list "E"		(viii) Bills of exchange, or other similar securities on hand, as per list "J"	
	Of which it is estimated will rank for dividend		Estimated to produce	
	(f) Preferential creditors for rates, taxes, wages, etc., as per list "F"		(ix) Surplus from securities in the hands of creditors fully secured (per contra) (b)	\$
	deducted contra		(x) Unpaid calls (debentures) as per list "K"	
	(g) Loans on debenture bonds as per list "G" debenture contra		Estimated to produce	
	For rated surplus (if any) after meeting liabilities of the company, subject to cost of liquidation		Deduct preferential creditors as per contra (f)	
	\$		Estimated amount available to meet claims of debenture bonds secured on the assets of the company as per contra (g)	
	\$		Estimated deficiency of assets to meet liabilities of the company, subject to cost of liquidation	\$

The nominal amount of unpaid capital liable to be called upon is \$ which is (available to meet above deficiency)
or (charged to debenture holders), or as the case may be.

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	101	102	103	104	105	106	107	108	109	110	111	112	113	114	115	116	117	118	119	120	121	122	123	124	125	126	127	128	129	130	131	132	133	134	135	136	137	138	139	140	141	142	143	144	145	146	147	148	149	150	151	152	153	154	155	156	157	158	159	160	161	162	163	164	165	166	167	168	169	170	171	172	173	174	175	176	177	178	179	180	181	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196	197	198	199	200	201	202	203	204	205	206	207	208	209	210	211	212	213	214	215	216	217	218	219	220	221	222	223	224	225	226	227	228	229	230	231	232	233	234	235	236	237	238	239	240	241	242	243	244	245	246	247	248	249	250	251	252	253	254	255	256	257	258	259	260	261	262	263	264	265	266	267	268	269	270	271	272	273	274	275	276	277	278	279	280	281	282	283	284	285	286	287	288	289	290	291	292	293	294	295	296	297	298	299	300	301	302	303	304	305	306	307	308	309	310	311	312	313	314	315	316	317	318	319	320	321	322	323	324	325	326	327	328	329	330	331	332	333	334	335	336	337	338	339	340	341	342	343	344	345	346	347	348	349	350	351	352	353	354	355	356	357	358	359	360	361	362	363	364	365	366	367	368	369	370	371	372	373	374	375	376	377	378	379	380	381	382	383	384	385	386	387	388	389	390	391	392	393	394	395	396	397	398	399	400	401	402	403	404	405	406	407	408	409	410	411	412	413	414	415	416	417	418	419	420	421	422	423	424	425	426	427	428	429	430	431	432	433	434	435	436	437	438	439	440	441	442	443	444	445	446	447	448	449	450	451	452	453	454	455	456	457	458	459	460	461	462	463	464	465	466	467	468	469	470	471	472	473	474	475	476	477	478	479	480	481	482	483	484	485	486	487	488	489	490	491	492	493	494	495	496	497	498	499	500	501	502	503	504	505	506	507	508	509	510	511	512	513	514	515	516	517	518	519	520	521	522	523	52

List "A"

UNSECURED CREDITORS

The names to be arranged in alphabetical order and numbered consecutively, creditors for twenty dollars and upwards being placed first.

Notes.

1. Where 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 inserted under the heading "Amount of Debt", thus—

\$

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

Dated this day of 19 .

(Signature).....

List "B"

List "C"

COMPANIES

[CAP. 175

6123

CREDITORS FULLY SECURED (NOT INCLUDING DEBENTURE HOLDERS)

The names to be arranged in alphabetical order and numbered consecutively.

No.	Name of Creditor	Address and Occupation	Amount of Debt	Date when Contracted	Particulars of Security	Date when given	Estimated value of Security	Estimated surplus from Security
			\$	Month Year			\$	\$
Dated this		day of		19		Signature		

CREDITORS PARTLY SECURED

(State whether else contributors of the company.)

The names to be arranged in alphabetical order and numbered consecutively.

No.	Name of Creditor	Address and Occupation	Amount of Debt	Date when Contracted	Particulars of Security	Date when given	Estimated value of Security	Balance of debt Unsecured
			\$	Month Year			\$	\$
Dated this		day of		19		Signature		

[illegible]

List "E"

Signatures...

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	101	102	103	104	105	106	107	108	109	110	111	112	113	114	115	116	117	118	119	120	121	122	123	124	125	126	127	128	129	130	131	132	133	134	135	136	137	138	139	140	141	142	143	144	145	146	147	148	149	150	151	152	153	154	155	156	157	158	159	160	161	162	163	164	165	166	167	168	169	170	171	172	173	174	175	176	177	178	179	180	181	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196	197	198	199	200	201	202	203	204	205	206	207	208	209	210	211	212	213	214	215	216	217	218	219	220	221	222	223	224	225	226	227	228	229	230	231	232	233	234	235	236	237	238	239	240	241	242	243	244	245	246	247	248	249	250	251	252	253	254	255	256	257	258	259	260	261	262	263	264	265	266	267	268	269	270	271	272	273	274	275	276	277	278	279	280	281	282	283	284	285	286	287	288	289	290	291	292	293	294	295	296	297	298	299	300	301	302	303	304	305	306	307	308	309	310	311	312	313	314	315	316	317	318	319	320	321	322	323	324	325	326	327	328	329	330	331	332	333	334	335	336	337	338	339	340	341	342	343	344	345	346	347	348	349	350	351	352	353	354	355	356	357	358	359	360	361	362	363	364	365	366	367	368	369	370	371	372	373	374	375	376	377	378	379	380	381	382	383	384	385	386	387	388	389	390	391	392	393	394	395	396	397	398	399	400	401	402	403	404	405	406	407	408	409	410	411	412	413	414	415	416	417	418	419	420	421	422	423	424	425	426	427	428	429	430	431	432	433	434	435	436	437	438	439	440	441	442	443	444	445	446	447	448	449	450	451	452	453	454	455	456	457	458	459	460	461	462	463	464	465	466

PERMANENT CURRENTS FOR RATES, TAXES, SALARIES, WAGES AND PENSIONING

The names to be arranged in a physical order and numbered consecutively.

[illegible]

Dated this _____ day of _____

2.

Signatures:

THE "C"

TABLE 10. DEBENTURE HOLDERS

The names to be arranged in alphabetical order and numbered consecutively. Separate lists must be furnished of holders of each issue of detectors should more than one issue have been made.

No	Name of Holder	Address	Amount	Description of Assets over which Security extends.
			8	

Directed this
day of

91

Significance

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	101	102	103	104	105	106	107	108	109	110	111	112	113	114	115	116	117	118	119	120	121	122	123	124	125	126	127	128	129	130	131	132	133	134	135	136	137	138	139	140	141	142	143	144	145	146	147	148	149	150	151	152	153	154	155	156	157	158	159	160	161	162	163	164	165	166	167	168	169	170	171	172	173	174	175	176	177	178	179	180	181	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196	197	198	199	200	201	202	203	204	205	206	207	208	209	210	211	212	213	214	215	216	217	218	219	220	221	222	223	224	225	226	227	228	229	230	231	232	233	234	235	236	237	238	239	240	241	242	243	244	245	246	247	248	249	250	251	252	253	254	255	256	257	258	259	260	261	262	263	264	265	266	267	268	269	270	271	272	273	274	275	276	277	278	279	280	281	282	283	284	285	286	287	288	289	290	291	292	293	294	295	296	297	298	299	300	301	302	303	304	305	306	307	308	309	310	311	312	313	314	315	316	317	318	319	320	321	322	323	324	325	326	327	328	329	330	331	332	333	334	335	336	337	338	339	340	341	342	343	344	345	346	347	348	349	350	351	352	353	354	355	356	357	358	359	360	361	362	363	364	365	366	367	368	369	370	371	372	373	374	375	376	377	378	379	380	381	382	383	384	385	386	387	388	389	390	391	392	393	394	395	396	397	398	399	400	401	402	403	404	405	406	407	408	409	410	411	412	413	414	415	416	417	418	419	420	421	422	423	424	425	426	427	428	429	430	431	432	433	434	435	436	437	438	439	440	441	442	443	444	445	446	447	448	449	450	451	452	453	454	455	456	457	458	459	460	461	462	463	464	465	466

List "H"

6126

CAP. 175]

COMPANIES

List "H"

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

Full Statement and Nature of Property.		Estimated Cost.	Estimated to Produce.
		\$	\$
(a) Cash at bank or	...	...	...
(b) Cash in hand	...	...	...
(c) Stock in trade, at	...	...	...
(d) Machinery, at	...	...	...
(e) Trade fixture, fitting, office furniture, utensils, etc.	...	...	...
(f) Investments in Stocks or Shares, etc.	...	...	...
(g) Loans for which mortgage or other security held	...	...	...
(h) Other property, viz., —	...	...	...

Dated this day of

19

Signature

The Laws of Solomon Islands Revised Edition 1996 on CD-ROM



List "I"

COMPANIES

[CAP. 175

6127

List "I"

Debts Due to the Company

The names to be arranged in alphabetical order and numbered consecutively.

Note: If any debt to the Company is also a claim, but for a less amount than his indebtedness, the gross amount due to the Company and the amount of claim account should be shown in the third 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 List "A"

No.	Name	Residence and Occupation	Amount of Debt.		Index of Ledger or other book where particulars to be found	When Contracted.		Estimated to Produce.	Particulars of any Securities held for Debt.
			Cash	Outstanding		Month	Year		
			\$	\$					

Dated this day of 19 Signature

List "J"

List "K"

6128

CAP. 175]

COMPANIES

List "J"

RULES OF EXCHANGE PROMISSORY NOTES, ETC., ON HAND AVAILABLE AS ASSETS

The names to be arranged in alphabetical order and numbered

No.	Name of Acceptor of Bill or Note.	Address, etc.	Amount of Bill or Note.	Date when due.	Estimated to Produce.	Particular of any Property held as Security for payment of Bill or Note.
			\$		\$	

Dated this day of 19 Signature.....

List "K"

UNPAID CALLS

The names to be arranged in alphabetical order and numbered consecutively.

Consecutive No.	No. in Share Register.	Name of Shareholder.	Address and Occupation.	No. of Shares held.	Amount of Call per Share Unpaid.	Total Amount due.	Estimated to Realise.
					\$	\$	\$

Dated this day of 19 Signature.....

The Laws of Solomon Islands Revised Edition 1996 on CD-ROM



List "L"

List "M"

COMPANIES

[CAP. 175

6129

List "L"

List of Founders' Shares

The names to be arranged in alphabetical order and numbered consecutively.

Consecutive No.	Register No.	Name of Shareholder.	Address	Nominal Amount of Share	No. of Shares held.	Amount per share Called up	Total Amount Called up
						\$	\$

Dated this day of 19

Signature.....

List "M"

List of Ordinary Shares

The names to be arranged in alphabetical order and numbered consecutively.

Consecutive No.	Register No.	Name of Shareholder.	Address	Nominal Amount of Share	No. of Shares held	Amount per share Called up	Total Amount Called up
						\$	\$

Dated this day of 19

Signature.....

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100

LARRY O. FERGUSON, SUDBURY, MASS.

The names to be arranged in alphabetical order and numbered consecutively

Consecutive No.	Register No.	Name of Shareholder	Address	Nominal Amount of Share	No. of Shares held	Amount per share Called up.	Total Amount Called up.
						₹	₹

Dated this _____ day of _____

19

Digitized by Google

The Laws of Solomon Islands Revised Edition 1996 on CD-ROM

List "O"

COMPANIES

[CAP. 175

6131

List "O"

DEFICIENCY ACCOUNT

Deficiency account where winding up order made (1) within three years of formation of company.

	S		S
A. Gross profit (if any) from carrying on business from date of formation of company to date of Winding-up Order (1) (as per Trading Account annexed), ...		A. Expenditure in carrying on business from date of formation of company to date of Winding-up Order (1), viz:	
B. Receipts, if any, during same period from undermentioned source:— Interest on Loans Interest on deposits Transfer fees Amount paid on shares issued and subsequently forfeited (as per list annexed), ... Other receipts (if any) during same period not included under any of the above headings, viz.		B. General expenditure: Salaries Wages not charged in Trading A/c Rent Rates and Taxes Law costs Commission Interest on Loans Interest on Debentures Miscellaneous expenditure (as per details annexed), ...	Due at Date of Winding-up Order (1), ... \$
C. Director's fees from date of formation of company to date of Winding-up Order (1)		C. Director's fees from date of formation of company to date of Winding-up Order (1)	
D. Dividends declared during same period		D. Dividends declared during same period	
E. Losses and depreciation written off in company's books (2): Bad debts Losses on Investments Depreciation of property Preliminary expenses		E. Losses and depreciation written off in company's books (2): Bad debts Losses on Investments Depreciation of property Preliminary expenses	

D. Deficiency as per Statement of Affairs:—

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	101	102	103	104	105	106	107	108	109	110	111	112	113	114	115	116	117	118	119	120	121	122	123	124	125	126	127	128	129	130	131	132	133	134	135	136	137	138	139	140	141	142	143	144	145	146	147	148	149	150	151	152	153	154	155	156	157	158	159	160	161	162	163	164	165	166	167	168	169	170	171	172	173	174	175	176	177	178	179	180	181	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196	197	198	199	200	201	202	203	204	205	206	207	208	209	210	211	212	213	214	215	216	217	218	219	220	221	222	223	224	225	226	227	228	229	230	231	232	233	234	235	236	237	238	239	240	241	242	243	244	245	246	247	248	249	250	251	252	253	254	255	256	257	258	259	260	261	262	263	264	265	266	267	268	269	270	271	272	273	274	275	276	277	278	279	280	281	282	283	284	285	286	287	288	289	290	291	292	293	294	295	296	297	298	299	300	301	302	303	304	305	306	307	308	309	310	311	312	313	314	315	316	317	318	319	320	321	322	323	324	325	326	327	328	329	330	331	332	333	334	335	336	337	338	339	340	341	342	343	344	345	346	347	348	349	350	351	352	353	354	355	356	357	358	359	360	361	362	363	364	365	366	367	368	369	370	371	372	373	374	375	376	377	378	379	380	381	382	383	384	385	386	387	388	389	390	391	392	393	394	395	396	397	398	399	400	401	402	403	404	405	406	407	408	409	410	411	412	413	414	415	416	417	418	419	420	421	422	423	424	425	426	427	428	429	430	431	432	433	434	435	436	437	438	439	440	441	442	443	444	445	446	447	448	449	450	451	452	453	454	455	456	457	458	459	460	461	462	463	464	465	466	467	468	469	470	471	472	473	474	475	476	477	478	479	480	481	482	483	484	485	486	487	488	489	490	491	492	493	494	495	496	497	498	499	500	501	502	503	504	505	506	507	508	509	510	511	512	513	514	515	516	517	518	519	520	521	522	523	52

Signature...

The Laws of Solomon Islands Revised Edition 1996 on CD-ROM



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*
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	

¹ Where the Official Receiver has directed any date other than the date of the winding-up order substitute such other date.

(Form 19—Winding Up—Pursuant to Rule 42)

REPORT OF RESULT OF MEETING OF CREDITORS OR CONTRIBUTORIES

IN THE HIGH COURT OF SOLOMON ISLANDS

IN THE MATTER OF *[insert full name of Company]*

and

IN THE MATTER OF THE COMPANIES ACT

I, (1(50)) the chairman of a meeting of the (2(51))
of the above-named company, summoned by advertisement
at the (3(52)) of the 19 , and by notice dated
19 , and held on the day of
19 , at in Solomon Islands do hereby report
to the Court the result of such meeting as follows—

¹ Insert name of the Official Receiver, or as the case may be.

² Insert "the creditors" or "contributories".

³ Insert "Public of the Minister", or as the case may be.

The said meeting was attended, either personally or by proxy, by creditors whose proofs of debt against the said company were admitted for voting purposes, amounting in the whole to the value of \$ [or by contributories, holding in the whole shares in the said company, and entitled, respectively, by the regulations of the company to votes].

The question submitted to the said meeting was whether the creditors [or contributories] of the said company wished that an application should be made to the Court for appointing (1) a liquidator in the place of the Official Receiver, and (2) a Committee of Inspection [or other the proposal submitted to the meeting].

The said meeting was unanimously of opinion that the said proposal should [or should not] be adopted [or the result of the voting upon such question was as follows—[here set out the total number and value of the creditors or the total number and voting power of the

Dated this day of 19 .

(Signature).....

Chairman.

1 Insert name of the Official Receiver, or as the case may be.

2 Insert "the creditors" or "contributories".

3 Insert "Public office of the Minister", or as the case may be.

(Form 20—Winding Up—Pursuant to Rule 42(5))

CERTIFICATE OF APPOINTMENT OF LIQUIDATOR

IN THE HIGH COURT OF SOLOMON ISLANDS

IN THE MATTER OF *[insert full name of Company]*

and

IN THE MATTER OF THE COMPANIES ACT

This is to certify that the High Court of Solomon Islands has appointed
of Liquidator of the above-named company ordered to
be wound up on the day of 19 .

Given under the Seal of the Court, this day of 19 .

.....

Registrar

(Form 21—Winding Up—Pursuant to Rule 42 (7))

ADVERTISEMENT OF APPOINTMENT OF LIQUIDATOR

IN THE HIGH COURT OF SOLOMON ISLANDS

IN THE MATTER OF *[insert full name of Company]*

and

IN THE MATTER OF THE COMPANIES ACT

By order of the High Court of Solomon Islands, dated the _____ day
of _____ 19____, the undersigned, Mr. _____ of
has been appointed liquidator of the above-named company with [or without] a committee of
inspection.

Dated this _____ day of _____ 19____.

(Signed).....

(Form 22—Winding Up—Pursuant to Rule 43(4))

CERTIFICATE THAT LIQUIDATOR OR SPECIAL MANAGER HAS GIVEN SECURITY

IN THE HIGH COURT OF SOLOMON ISLANDS

IN THE MATTER OF *[insert full name of Company]*

and

IN THE MATTER OF THE COMPANIES ACT

This is to certify that _____, of _____, who was on the _____ day of _____ 19_____, appointed(1(53)) _____ of the above-named company has duly given security to my satisfaction in manner directed by the High Court of Solomon Islands.

¹ Insert "Liquidator" or "Special Manager" as the case may be.

Dated this _____ day of _____ 19_____. .

Registrar.....

¹ Insert "Liquidator" or "Special Manager" as the case may be.

(Form 23—Winding Up—Pursuant to Rule 46)

ORDER DIRECTING A PUBLIC EXAMINATION

IN THE HIGH COURT OF SOLOMON ISLANDS

IN THE MATTER OF *[insert full name of Company]*

and

IN THE MATTER OF THE COMPANIES ACT

Upon reading the reports of the Official Receiver in the above matter, dated, respectively,
the day of 19 , the day of
19 , and

It is ordered that the several persons whose names and addresses are set forth in the schedule hereto do attend before the High Court of Solomon Islands on a day and at a place to be named for the purpose, and be publicly examined as to the promotion or formation of the company, and as to the conduct of the business of the company, and as to their conduct and dealings as directors or officers of the company.

Dated this day of 19 .

.....

Judge of the High Court of Solomon Islands

THE SCHEDULE REFERRED TO

The Laws of Solomon Islands Revised Edition 1996 on CD-ROM

Name.

Address.

Connection with the Company.

(Form 24—Winding up—Pursuant to Rule 48)

NOTICE TO ATTEND PUBLIC EXAMINATION

IN THE HIGH COURT OF SOLOMON ISLANDS

IN THE MATTER OF *[insert full name of Company]*

and

IN THE MATTER OF THE COMPANIES ACT

Whereas by an order of the High Court of Solomon Islands made on the
day of 19 , it was ordered that you, the under-mentioned
, should attend before the on a day and at a place to be named for the
purpose, and be publicly examined as to the promotion or formation of the Company, and as
to the conduct of the business of the company, and as to your conduct and dealings
as(1(54))

¹ Insert "Director" or ""officer" (or as the case may be).

And whereas the day of 19 , at sitting at
has been appointed as the time and place for holding the said examination.

Notice is hereby given that you are required to attend at the said time and place, and at
any adjournments of the examination which may be ordered, and to bring with you and
produce all books, papers, and writings, and other
documents in your custody or power in any way relating to the above-named company.

And take notice that if you fail without reasonable excuse, to attend at such time and
place, and at any adjournment of the said public examination which may be ordered, you will
be liable to be committed to prison without further notice.

The Laws of Solomon Islands Revised Edition 1996 on CD-ROM

To—

Official Receiver.....

1 Insert "Director" or "officer" (or as the case may be).

(Form 25—Winding Up—Pursuant to Rule 51)

NOTES OF PUBLIC EXAMINATION WHERE A SHORTHAND WRITER IS APPOINTED

IN THE HIGH COURT OF SOLOMON ISLANDS

IN THE MATTER OF [*insert full name of Company*]

and

IN THE MATTER OF the Companies Act

Before _____ at the High Court of Solomon Islands this _____ day of
19 ____ .

Mr.(1(55))

¹ Insert full name and description of "an officer (or as the case may be), of the above-mentioned company".

_____ being sworn and examined at the time and place
above-mentioned, upon the several questions following being put and propounded to him,
gave the several answers thereto, respectively, following each question, that is to say—

Q.

A.

These are the notes of the public examination referred to in the memorandum of public
examination of _____ taken before me this _____ day of
19 ____ .

(Signature).....

The Laws of Solomon Islands Revised Edition 1996 on CD-ROM

(Form 26—Winding Up—Pursuant to Rule 51)

NOTES OF PUBLIC EXAMINATION WHERE A SHORTHAND WRITER IS NOT APPOINTED

IN THE HIGH COURT OF SOLOMON ISLANDS

IN THE MATTER OF [*insert full name of Company*]

and

IN THE MATTER OF the Companies Act

Public examination of(1(56))

¹ Insert full name and description and "an officer (or as the case may be), of the above-mentioned company".

Before _____, at the High Court of Solomon Islands, this
day of _____ 19____.

The above-named _____ being sworn and examined at the time and place
above-mentioned, upon his oath saith as follows—

Q.

A.

These are the notes of the public examination referred to in the memorandum of public
examination of _____ taken before me this _____ day of
19____.

(Signature).....

¹ Insert full name and description and "an officer (or as the case may be), of the abovementioned
-----."

The Laws of Solomon Islands Revised Edition 1996 on CD-ROM

(Form 27—Winding Up—Pursuant to Rule 54(1))

DECLARATION BY SHORTHAND WRITER

IN THE HIGH COURT OF SOLOMON ISLANDS

IN THE MATTER OF *[insert full name of Company]*

and

IN THE MATTER OF the Companies Act

Before

I, _____, of _____ the shorthand writer appointed by this Court to
take down the examination of _____ do solemnly and sincerely declare that
I will truly and faithfully take down the questions and answers put to and given by the said
in this matter, and will deliver true and faithful transcripts thereof as the court may direct.
(Signature).....

Dated this _____ day of _____ 19 _____.

Declared before me at the time and place above-mentioned.

(Signature).....

(Form 28—Winding Up—Pursuant to Rule 55(1))

REPORT TO THE COURT WHERE PERSON EXAMINED REFUSES TO ANSWER TO
SATISFACTION OF THE OFFICER OF THE COURT

IN THE HIGH COURT OF SOLOMON ISLANDS

IN THE MATTER OF *[insert full name of Company]*

and

IN THE MATTER OF the Companies Act

At the (public) examination of(1(57)) held before me this day of
19 , the following question was allowed by me to be put to the said Question—

¹ Insert full name of person ordered to attend for examination or as the case may be.

The *[witness]* refused to answer the said question; or

The *[witness]* answered the said question as follows—

Answer—

I thereupon named the day of 19 , at
, as the time and place for such (refusal to) answer to be reported to
His Lordship Mr. Justice.....

Dated this day of 19 .

1 Insert full name of person ordered to attend for examination or as the case may be.

NOTICE OF LIQUIDATOR REQUIRING PAYMENT OF MONEY OR DELIVERY OF BOOKS, ETC.,
TO LIQUIDATOR

IN THE HIGH COURT OF SOLOMON ISLANDS

IN THE MATTER OF *[insert full name of Company]*

and

IN THE MATTER OF the Companies Act

Take notice that I, the undersigned⁽¹⁽⁵⁸⁾⁾ have been appointed liquidator of the above-named company, and that you, the under-mentioned⁽²⁽⁵⁹⁾⁾ are required, within _____ days after service hereof, to pay to me (or deliver, convey, surrender, or transfer to or into my hands), as liquidator of the said company, at my office, situate at⁽³⁽⁶⁰⁾⁾ _____ the sum of \$ _____, being the amount of debt appearing to be due from you on your account with the said company [or any money, property, books or papers] [or specifically describe the property] _____ now being in your hands, and to which the said company is entitled [or otherwise, as the case may be].

¹ Insert full name of Liquidator.

² Insert full name of person to whom notice is addressed.

³ Insert full address of Liquidator's Office.

Dated this _____ day of _____ 19 _____.

.....

Liquidator

To—

The Laws of Solomon Islands Revised Edition 1996 on CD-ROM

1 Insert full name of Liquidator.

2 Insert full name of person to whom notice is addressed.

3 Insert full address of Liquidator's Office.

(Form 30—Winding Up—Pursuant to Rule 62 and 63)

PROVISIONAL LIST OF CONTRIBUTORIES TO BE MADE OUT BY LIQUIDATOR

IN THE HIGH COURT OF SOLOMON ISLANDS

IN THE MATTER OF [*insert full name of Company*]

and

IN THE MATTER OF the Companies Act

The following is a list of members of the company liable to be placed on the list of contributories of the said company, made out by me from the books and papers of the said company, together with their respective addresses and the number of shares [or extent of interest] to be attributed to each and the amount called up and the amount paid up in respect of such shares [or interest] so far as I have been able to make out or ascertain the same.

In the first part of the list, the persons who are contributories in their own right are distinguished.

In the second part of the said list, the persons who are contributories as being representatives of, or being liable for the debts of others, are distinguished.

FIRST PART—CONTRIBUTORIES IN THEIR OWN RIGHT

Serial No.	Name	Address	Description	Number of Shares (or Extent of Interest)	Amount called up at date of commencement of Winding Up.	Amount paid up at date of commencement of Winding Up.

SECOND PART—CONTRIBUTORIES AS TRUST REPRESENTATIVE OF, OR LIABLE FOR THE DEBTS OF, OTHERS

Serial No.	Name	Address	Description	In what Character included.	Numbers of Shares (or Extent of Interest)	Amount called up at date of commencement of Winding Up.	Amount paid up at date of commencement of Winding Up.

[illegible]

(Form 31—Winding Up—Pursuant to Rule 63)

NOTICE TO CONTRIBUTORIES OF APPOINTMENT TO SETTLE LIST OF CONTRIBUTORIES

IN THE HIGH COURT OF SOLOMON ISLANDS

IN THE MATTER OF *[insert full name of Company]*

and

IN THE MATTER OF the Companies Act

Take notice that I, _____ the liquidator of the above-named company, have appointed the _____ day of _____ 19____, at _____ o'clock in the noon at _____, to settle the list of the contributories of the above-named company, made out by me, pursuant to the Companies Act and the Rules thereunder, that you are included in such list. The character and the number of shares [or extent of interest] in and for which you are included and the amount called up and the amount paid up in respect of such shares [or interest] is annexed hereto; if no sufficient cause is shown by you to the contrary at the time and place aforesaid, the list will be settled, including you therein.

Dated this _____ day of _____ 19____.

.....

Liquidator

To—

Note.—Contributories are under no obligation to attend the appointment referred to in the above notice if they are satisfied that the particulars contained in the notice are correct.

The Laws of Solomon Islands Revised Edition 1996 on CD-ROM

A shareholder's name cannot be omitted from the List of Contributories on account of his inability to pay calls; this question will be dealt with when application is made for payment of the calls.

A change of address may be notified by giving notice by post before the date fixed for the appointment.

COMPANIES

[CAP. 175

6143

No. on List.	Name	Address.	Descriptio n.	In what Character included.	Numbers of Shares for Extent of Interest.	Amount called up at date of commencement of Winding up	Amount paid up at date of commencement of Winding Up

[illegible]

(Form 32—Winding up—Pursuant to Rule 63)

AFFIDAVIT OF POSTAGE OF NOTICES OF APPOINTMENT TO SETTLE LIST OF
CONTRIBUTORIES

IN THE HIGH COURT OF SOLOMON ISLANDS

IN THE MATTER OF [*insert full name of COMPANY*]

and

IN THE MATTER OF THE COMPANIES ACT

I(1(61)) make oath and say as follows—

¹ State full name and description of deponent.

1. That I did on the day of 19 , send to each contributory mentioned in the list of contributories made out by the [Official Receiver and] Liquidator on the day of 19 , and now on the file of proceedings of the above-named company, at the address appearing in such list, a notice of the time and place of the appointment to settle the list of contributories in the form hereunto annexed, marked "A" except that in the tabular form at the foot of such copies respectively, I inserted the number, name, address, description, in what character included ["number of shares" or "extent of interest"], the amount called up, and the amount paid up, in respect of the shares [or interest] of the person on whom such copy of the said notice was served.

2. That I sent the said notices by putting the same prepaid into the post office at before the hour of o'clock in the noon on the said day.

SWORN AT this

.....

The Laws of Solomon Islands Revised Edition 1996 on CD-ROM

before me—

.....

1 State full name and description of deponent.

(Form 33—Winding up—Pursuant to Rules 64 and 65)

CERTIFICATE OF LIQUIDATOR OF FINAL SETTLEMENT OF THE LIST OF CONTRIBUTORIES

IN THE HIGH COURT OF SOLOMON ISLANDS

IN THE MATTER OF [*insert full name of Company*]

and

IN THE MATTER OF THE COMPANIES ACT

Pursuant to the Companies Act, and to the Rules made thereunder, I, the undersigned, being the liquidator of the abovenamed company, hereby certify that the result of the settlement of the list of contributories of the above-named company, so far as the said list has been settled, up to the date of this certificate, is as follows—

1. The several persons whose names are set forth in the second column of the First Schedule hereto have been included in the said list of contributories as contributories of the said company in respect of the ["number of shares" or "extent of interest"] set opposite the names of such contributories respectively in the said schedule.

I have, in the first part of the said schedule, distinguished such of the said several persons included in the said list as are contributories in their own right.

I have, in the second part of the said schedule, distinguished such of the said several persons included in the said list as are contributories as being representatives of or being liable for the debts of others.

2. The several persons whose names are set forth in the second column of the Second Schedule hereto were included in the provisional list of contributories, and have been excluded from the said list of contributories.

3. I have, in the sixth column of the first part of the First Schedule and in the seventh

4. I have, in the seventh and eighth columns of the first part of the First Schedule hereto and in the eighth and ninth columns of the second part of the said Schedule, set forth opposite the names of each of the said persons respectively the amount called up at the date of the commencement of the winding up and the amount paid up at such date in respect of their shares [or interest].

5. Before settling the said list, I was satisfied by the affidavit of _____, clerk to _____, duly filed with the proceedings herein, that notice was duly sent by post to each of the persons mentioned in the said list, informing him that he was included in such list in the character and for the [] stated therein, and of the amount called up and the amount paid up in respect of such shares [or interest] and of the day appointed for finally settling the said list.

Dated this _____ day of _____ 19 _____.

.....

Liquidator

[illegible]

SECOND PART--CONTRIBUTORIES AS BEING REPRESENTATIVES OF OR LIABLE FOR THE DEBTS OF, OTHERS

Serial No. in List.	Name.	Address.	Description.	In what character included.	Number of Shares (or Extent of Interest).	Date when included in the List.	Amount called up at date of commencement of winding up.	Amount paid up at date of commencement of winding up.

In the Matter of

Limited.

THE SECOND SCHEDULE ABOVE REFERRED TO

Serial No. in List.	Name.	Address.	Description.	In what Character provided to be included.	Number of Shares (or Extent of Interest).	Date when excluded from the List.

In the Matter of

Limited

[illegible]

(Form 34—Winding up—Pursuant to Rule 65)

NOTICE TO CONTRIBUTORY OF FINAL SETTLEMENT OF LIST OF CONTRIBUTORIES AND THAT
HIS NAME IS INCLUDED

IN THE HIGH COURT OF SOLOMON ISLANDS

IN THE MATTER OF *[insert full name of Company]*

and

IN THE MATTER OF THE COMPANIES ACT

Take notice that I, _____ the Liquidator of the above-named company, have, by certificate, dated the _____ day of _____ 19____, under my hand, finally settled the list of contributories of the said company and that you are included in such list. The character and the number of shares [or extent of interest] in and for which you are included and the amount called up and the amount paid up in respect of such shares [or interest] is stated below.

Any application by you to vary the said list of contributories, or that your name may be excluded therefrom, must be made by you to the Court within twenty-one days from the service on you of this notice, or the same will not be entertained.

The said list may be inspected by you at the office of the Registrar of the High Court of Solomon Islands at _____ on any day between the hours of nine o'clock and thirty minutes past eleven o'clock in the forenoon and from two o'clock until thirty minutes past three o'clock in the afternoon, except on Public Holidays, Saturdays or Sundays.

Dated this _____ day of _____ 19____.

(Signed).....

The Laws of Solomon Islands Revised Edition 1996 on CD-ROM

Liquidator

To—

COMPANIES

[CAP. 175

6149

No. in List	Name	Address	Description	In what Character included	Numbers of Shares (or Extent of Interest)	Amount called up at date of commencement of Winding Up	Amount paid up at date of commencement of Winding Up

(Form 35—Winding up—Pursuant to Rule 65)

AFFIDAVIT OF SERVICE OF NOTICE TO CONTRIBUTORY

IN THE HIGH COURT OF SOLOMON ISLANDS

IN THE MATTER OF *[insert full name of Company]*

and

IN THE MATTER OF THE COMPANIES ACT

I, (1(62)) make oath and say as follows—

¹ State full name and description of deponent.

1. I did, on the day of 19 , in the manner hereinafter mentioned, serve a true copy of the notice now produced and shown to me and marked "A" upon each of the respective persons whose names, addresses and descriptions appear in the second, third and fourth columns of the First Schedule to the list of contributories of the said company made out by the [Official Receiver and] Liquidator of the company on the day of 19 , and now on the file of proceedings of the said company. In tabular form at the foot of such copies respectively I inserted the number on list, name, address, description, in what character included, and ["number of shares" or "extent of interest"] the amount paid up and the amount called up in respect of the shares [or interest] of the person on whom such copy of the said notice was served, in the same words and figures as the same particulars are set forth in the said schedule.

2. I served the said respective copies of the said notice, by putting such copies respectively, duly addressed to such persons respectively, according to their respective names and addresses appearing in the said schedule, and by placing the same prepaid in the post office at before the hour of o'clock in the noon of the said day of 19 .

SWORN AT this

.....

day of 19 .

before me—

.....

1 State full name and description of deponent.

(Form 36—Winding up—Pursuant to Rule 66)

ORDER ON APPLICATION TO VARY LIST OF CONTRIBUTORIES

IN THE HIGH COURT OF SOLOMON ISLANDS

IN THE MATTER OF *[insert full name of Company]*

and

IN THE MATTER OF THE COMPANIES ACT

Upon the application of _____ by summons dated the day of 19_____, for an order that the list of contributories of the company and the liquidator's certificate finally settling the same be varied by excluding the name of the applicant therefrom [or, as the case may be], and upon hearing and upon reading IT IS ORDERED that the list of contributories of the company and the liquidator's certificate finally settling the same be varied by excluding the name of the said _____ from the said list of contributories, or by including the name of the said _____ as a contributory in the said list for shares [or, as the case may be] [or the Court does not think fit to make any order on the said application, except that the said _____ do pay to _____ the Liquidator of the said company, his costs of this application, such costs to be taxed].

Dated this _____ day of _____ 19____.

.....
*Judge of the High Court of
Solomon Islands*

The Laws of Solomon Islands Revised Edition 1996 on CD-ROM

(Form 37—Winding up—Pursuant to Rule 67)

SUPPLEMENTAL LIST OF CONTRIBUTORIES

IN THE HIGH COURT OF SOLOMON ISLANDS

IN THE MATTER OF *[insert full name of Company]*

and

IN THE MATTER OF THE COMPANIES ACT

1. The following is a list of persons who, since making out the list of contributories herein, dated the day of 19 , I have ascertained are, or have been, holders of shares in [or members of] the above-named company, and to the best of my judgment are contributories of the said company.

2. The said supplemental list contains the names of such persons, together with their respective addresses and the number of shares [or extent of interest] and the amount called up at the commencement of the winding up and the amount paid up at such date in respect of the shares [or interest] to be attributed to each.

3. In the first part of the said list such of the said persons as are contributories in their own right are distinguished.

4. In the second part of the said list such of the said persons as are contributories as being representatives of, or being liable for the debts of others, are distinguished.

Dated this day of 19 .

.....

Liquidator

Note.—The supplemental list is to be made out in the same form as the original list.

(Form 38—Winding up—Pursuant to Rule 68 (2))

NOTICE TO EACH MEMBER OF COMMITTEE OF INSPECTION OF MEETING FOR SANCTION TO
PROPOSED CALL

IN THE HIGH COURT of Solomon Islands

IN THE MATTER OF *[insert full name of Company]*

and

IN THE MATTER OF THE COMPANIES ACT

Take notice that a meeting of the committee of inspection of the above company will be held at _____ on the (1(63))

¹ To be a date not less than seven days from the date when the notice will in course of post reach the person to whom it is addressed.

_____ day of _____ 19____, at _____ o'clock in the _____ noon, for the purpose of considering and obtaining the sanction of the committee to a call of \$ _____ per share proposed to be made by the liquidator on the contributories.

Annexed hereto is a statement showing the necessity for the proposed call and the amount required.

Dated this _____ day of _____ 19____.

(Signed).....

Liquidator

To—

1 To be a date not less than seven days from the date when the notice will in course of post reach the person to whom it is addressed.

STATEMENT

1. The amount due in respect of proofs admitted against the company, and the estimated amount of the costs, charges and expenses of the winding up, form in the aggregate the sum of \$, or thereabouts.

2. The assets of the company are estimated to realise the sum of \$. There are no other assets, except the amount due from certain of the contributories to the company, and, in my opinion, it will not be possible to realise in respect of the said amounts more than\$

3. The list of contributories has been duly settled, and persons have been settled on the list in respect of the total number of shares.

4. For the purpose of satisfying the several debts and liabilities of the company, and of paying the costs, charges and expenses of the winding-up, I estimate that a sum of \$ will be required in addition to the amount of the company's assets hereinbefore mentioned.

5. In order to provide the said sum of \$ it is necessary to make a call on the contributories, and having regard to the probability that some of them will partly or wholly fail to pay the amount of the call, I estimate that for the purpose of realising the amount required it is necessary that a call of \$ per share should be made.

(Annex tabular statement showing amount of debts, costs, etc., and of assets.)

(Form 39—Winding up—Pursuant to Rule 68 (2))

ADVERTISEMENT OF MEETING OF COMMITTEE OF INSPECTION TO SANCTION PROPOSED
CALL

IN THE HIGH COURT OF SOLOMON ISLANDS

IN THE MATTER OF *[insert full name of Company]*

and

IN THE MATTER OF THE COMPANIES ACT

NOTICE IS HEREBY GIVEN that the undersigned liquidator of the above-named company proposes that a call should be made (1(64)) of \$ per share, and that he has summoned a meeting of the committee of inspection of the company, to be held at on the day of 19 , at o'clock in the noon, to obtain their sanction to the proposed call.

¹ Insert "on all the contributories of the said company" or, as the case may be.

Each contributory may attend the meeting and be heard or make any communication in writing to the liquidator or the members of the committee of inspection in reference to the intended call.

A statement showing the necessity of the proposed call and the purpose for which it is intended may be obtained on application to the liquidator at his office at

Dated this day of 19 .

(Signed).....

Liquidator

1 Insert "on all the contributories of the said company" or, as the case may be.

(Form 40—Winding up—Pursuant to Rules 68(4) and 71)

RESOLUTION OF COMMITTEE OF INSPECTION SANCTIONING CALL

IN THE HIGH COURT OF SOLOMON ISLANDS

IN THE MATTER OF *[insert full name of Company]*

and

IN THE MATTER OF THE COMPANIES ACT

RESOLVED, that a call of \$ _____ per share be made by the Liquidator on>(*65)
 * Insert ``on all the contributories of the said company" or, as the case may be.

Dated this day of 19 .

(Signed)

*Members of the Committee of
Inspection.*

1 Insert "on all the contributories of the said company" or, as the case may be.

The Laws of Solomon Islands Revised Edition 1996 on CD-ROM

(Form 41—Winding up—Pursuant to Rule 69)

SUMMONS FOR LEAVE TO MAKE A CALL

IN THE HIGH COURT OF SOLOMON ISLANDS

IN THE MATTER OF *[insert full name of Company]*

and

IN THE MATTER OF THE COMPANIES ACT

Let the several persons whose names and addresses are set forth in the second column of the schedule hereto, being contributories of the above-named company, as shown in the third column of the said schedule, attend at the Chambers of a Judge of the High Court of Solomon Islands, on the day of 19 , at o'clock in the noon on the hearing of an application on the part of the [Official Receiver and] Liquidator of the company for an order that he may be at liberty to make a call to the amount of per share on(1(66))) of the said company.

¹ Insert "on all the contributories of the said company" or, as the case may be.

Dated this day of 19 .

This summons was taken out by, of , advocate for the [Official Receiver and] Liquidator.

To—

Note.—If you do not attend, either in person or by your advocate, at the time and place above mentioned, such order will be made and proceedings taken as the Court may think just and expedient.

¹ Insert "all the contributories of the said company" or, as the case may be.

SCHEDULE

Number on List	Name and Address	In what Character included

(Form 42—Winding up—Pursuant to Rule 69)

AFFIDAVIT OF LIQUIDATOR IN SUPPORT OF PROPOSAL FOR CALL

IN THE HIGH COURT OF SOLOMON ISLANDS

IN THE MATTER OF *[insert full name of Company]*

and

IN THE MATTER OF THE COMPANIES ACT

I, _____ of _____ the Liquidator of the above-named company,
make oath and say as follows—

1. I have, in the schedule now produced and shown to me and marked with the letter "A", set forth a statement showing the amount due in respect of the debts proved and admitted against the said company, and the estimated amount of the costs, charges and expenses of and incidental to the winding-up of the affairs thereof, and which several amounts form in the aggregate the sum of \$ _____, or thereabouts.

2. I have also in the said schedule set forth a statement of the assets in hand belonging to the said company, amounting to the sum of \$ _____ and no more. There are no other assets belonging to the said company, except the amounts due from certain of the contributories of the said company, and, to the best of my information and belief, it will be impossible to realise in respect of the said amounts more than the sum of \$ _____ or thereabouts.

3. _____ persons have been settled by me on the list of contributories of the said company in respect of the total number of _____ shares.

4. For the purpose of satisfying the several debts and liabilities of the said company and of paying the costs, charges and expenses of and incidental to the winding up of the affairs thereof, I believe the sum of \$ will be required in addition to the amount of the assets of the company mentioned in the said Schedule "A" and the said sum of \$.

5. In order to provide the said sum of \$ it is necessary to make a call upon the several persons who have been settled on the list of contributories as before mentioned, and, having regard to the probability that some of such contributories will partly or wholly fail to pay the amount of such call, I believe that, for the purpose of realising the amount required, as before-mentioned, it is necessary that a call of \$ per share should be made.

SWORN AT this

.....

day of 19

before me—

.....

(Form 43—Winding up—Pursuant to Rule 69)

ADVERTISEMENT OF APPLICATION FOR LEAVE TO MAKE A CALL

IN THE HIGH COURT OF SOLOMON ISLANDS

IN THE MATTER OF *[insert full name of Company]*

and

IN THE MATTER OF THE COMPANIES ACT

By direction of His

Lordship Mr. Justice

Notice is hereby given that His Lordship Mr. Justice has appointed the day of 19 , at o'clock in the noon, at his Chambers at the High Court of Solomon Islands, Honiara, to hear an application for leave to make a call on all the contributories of the said company [or, as the case may be], and that the liquidator of the said company proposes that such call shall be for \$ per share. All persons interested are entitled to attend at such day, hour, and place to offer objections to such call.

Dated this day of 19 .

(Signed).....

Liquidator

The Laws of Solomon Islands Revised Edition 1996 on CD-ROM

(Form 44—Winding up—Pursuant to Rules 69 and 71)

ORDER GIVING LEAVE TO MAKE A CALL

IN THE HIGH COURT OF SOLOMON ISLANDS

IN THE MATTER OF *[insert full name of Company]*

and

IN THE MATTER OF THE COMPANIES ACT

Upon hearing the [Official Receiver and] Liquidator of the above-named company, and upon reading the order to wind-up the above-named company, the list of contributories of the said company and the liquidator's certificate of the final settlement of the same filed 19 , the affidavit of the said [Official Receiver and] Liquidator filed the day of 19 , and the exhibit marked "A" therein referred to, and an affidavit of filed the day of 19 .

I do order that leave be given to the [Official Receiver and] Liquidator to make a call of \$ per share on all the contributories of the said company [or as the case may be].

And I do further order that each such contributory do, on or before the day of 19 , pay to the [Official Receiver and] Liquidator of the company, the amount which will be due from him or her in respect of such call.

Dated this day of 19 .

.....
*Judge of the High Court of
Solomon Islands*

The Laws of Solomon Islands Revised Edition 1996 on CD-ROM

(Form 45—Winding up—Pursuant to Rule 70)

DOCUMENT MAKING A CALL

IN THE HIGH COURT OF SOLOMON ISLANDS

IN THE MATTER OF *[insert full name of Company]*

and

IN THE MATTER OF THE COMPANIES ACT

I, _____ the [Official Receiver and] Liquidator of the above-named company, in
pursuance of (1(67)) _____ (2(68))

¹ Insert "an order of Court" or "resolution of the committee of inspection" as the case may be.

² Insert "made" or "passed" as the case may be.

this _____ day of _____ 19____, hereby make a call of _____ per share on all the
contributories of the company, which sum is to be paid at my office (3(69))

³ Insert full address

on or before the day of _____ 19____

.....

Liquidator

¹ Insert "an order of Court" or "resolution of the committee of inspection" as the case may be.

² Insert "made" or "passed" as the case may be.

The Laws of Solomon Islands Revised Edition 1996 on CD-ROM

3 Insert full address.

(Form 46—Winding Up—Pursuant to Rule 71)

NOTICE OF CALL SANCTIONED BY COMMITTEE OF INSPECTION TO BE SENT TO
CONTRIBUTORY

IN THE HIGH COURT OF SOLOMON ISLANDS

IN THE MATTER OF *[insert full name of Company]*

and

IN THE MATTER OF THE COMPANIES ACT

Take notice that the committee of inspection, in the winding-up of this company, have sanctioned a call of \$ per share on all the contributories of the company.

The amount due from you in respect of the call is the sum of \$. This sum should be paid by you direct to me at my office(1(70)) on or before the day of 19 .

¹ Insert full address

Dated this day of 19 .

.....

Liquidator

To—

Note.—If you do not pay the sum due from you by the date mentioned, interest will be claimed on such sum at the rate of 4 *per cent per annum* from the said date until payment.

The Laws of Solomon Islands Revised Edition 1996 on CD-ROM

1 Insert full address.

(Form 47—Winding up—Pursuant to Rule 71)

NOTICE TO BE SERVED WITH THE ORDER SANCTIONING A CALL

IN THE HIGH COURT OF THE SOLOMON ISLANDS

IN THE MATTER OF [*insert full name of Company*]

and

IN THE MATTER OF THE COMPANIES ORDINANCE ACT

The amount due from you in respect of the call made pursuant to leave given by the order, copy attached hereto, is the sum of \$ which sum is to be paid by you to me as the Liquidator of the said company at my office(1(71))

¹ Insert full address.

In default of payment, interest at the rate of 4 *per centum per annum* will be charged upon the amount unpaid from the day of 19 , until payment.

Dated this day of 19 .

.....

Liquidator

To—

¹ Insert full address.

The Laws of Solomon Islands Revised Edition 1996 on CD-ROM

(Form 48—Winding up—Pursuant to Rule 72)

AFFIDAVIT IN SUPPORT OF APPLICATION FOR ORDER FOR PAYMENT OF CALL

IN THE HIGH COURT OF SOLOMON ISLANDS

IN THE MATTER OF THE *[insert full name of Company]*

and

IN THE MATTER OF THE COMPANIES ACT

I, _____ of _____ the Liquidator of the
above-named company, make oath and say as follows—

1. None of the contributories of the said company, whose names are set forth in the schedule hereto annexed, marked "A", have paid or caused to be paid the sums set opposite their respective names in the said schedule, which sums are the amounts now due from them respectively under the call of \$ _____ per share, duly made under the Companies Act, dated the _____ day of _____, 19____,

2. The respective amounts or sums set opposite the names of such contributories respectively in such schedule are the true amounts due and owing by such contributories respectively in respect of the said call.

"A"

THE SCHEDULE ABOVE REFERRED TO

The Laws of Solomon Islands Revised Edition 1996 on CD-ROM

No. on List.	Name.	Address.	Description.	Character included.	Amount Due.

SWORN AT this

.....

day of 19 .

before me—

.....

Note.—In addition to the above affidavit, an affidavit of the service of the application for the call will be required in cases in which the committee of inspection or the Court has authorised a call to be made.

(Form 49—Winding up—Pursuant to Rule 72)

ORDER FOR PAYMENT OF CALL DUE FROM A CONTRIBUTORY

IN THE HIGH COURT OF SOLOMON ISLANDS

IN THE MATTER OF *[insert full name of Company]*

and

IN THE MATTER OF THE COMPANIES ACT

Upon hearing the liquidator of the above-named company and upon reading an affidavit of _____ filed the _____ day of 19_____, and an affidavit of the Liquidator, filed the _____ day of 19_____, it is ordered that(1(72)) _____ do, on or before the _____ day of 19_____, or subsequently within four days after service of this order, pay to the liquidator of the said company, at his office(2(73)) _____ the sum of \$ _____ (3(74)) such sum [or sums] being the amount [or amounts] due from the said(4(75)) _____ in respect of the call of \$ _____ per share duly made, dated the _____ day of 19_____.

¹ Insert "name and address of contributory" or [" of, the legal personal representative of late of, deceased"], "one of the contributories of the said company", [or, if against contributories, "the several persons named in the second column of the schedule to this order, being respectively contributories of the said company"]

² Insert full address.

³ If against a legal personal representative add, "out of the assets of the said deceased, in his hands as such legal personal representative as aforesaid, to be administered in due course of administration, if the said legal personal representative of the said company"] If against several contributories, "the several sums of money set opposite to the respective names in the sixth column of the said schedule hereto".

⁴ "Contributory", or "legal personal representative" or "the said several persons respectively", as the case may be.

And it is ordered that the said several persons do, within the like period and at the place aforesaid, pay to the said liquidator as aforesaid, interest at the rate of eight dollars *per centum per annum* on the amounts specified in the sixth column of the said schedule from the to the date of payment.

Note.—Add appropriate paragraphs as to amounts payable by married women and legal personal representatives (if any).

SCHEDULE

THE SCHEDULE REFERRED TO IN THE FOREGOING ORDER.

No. on List	Name	Address	Description	In what Character Incurred	Amount due	Proportion of Costs	Total Amount payable exclusive of Interest
					...	\$	\$

Note: The copy for service of the above order must be enclosed as follows:--
 (i) If you, the undersigned,
 are the person or persons to whom the order is directed, you will be liable to process of execution.
 (ii) If you, the undersigned,
 are the person or persons to whom the order is directed, you will be liable to process of execution.

[illegible]

(Form 50—Winding up—Pursuant to Rule 72)

AFFIDAVIT OF SERVICE OF ORDER FOR PAYMENT OF CALL

IN THE HIGH COURT OF SOLOMON ISLANDS

IN THE MATTER OF *[insert full name of Company]*

and

IN THE MATTER OF THE COMPANIES ACT.

I, _____ of _____, make oath and say as follows—

1. I did, on the _____ day of _____ 19____, personally serve of _____ with an order made in this matter by the High Court of Solomon Islands dated the _____ day of _____ 19____, whereby it was ordered(1(76)) by delivering to and leaving with the said _____ at _____ a true copy of the said order, and at the same time producing and showing unto him, the said the said original order.

¹ Set out the order

2. There was indorsed on the said copy when so served the following words, that is to say—"If you, the under-mentioned _____ neglect to obey this order by the time mentioned therein, you will be liable to process of execution for the purpose of compelling you to obey the same."

SWORN AT _____ this _____

.....

day of _____ 19____.

The Laws of Solomon Islands Revised Edition 1996 on CD-ROM

before me—

.....

1 Set out the order.

(Form 51—Winding up—Pursuant to Rule 76)

PROOF OF DEBT—GENERAL FORM

IN THE HIGH COURT OF SOLOMON ISLANDS

IN THE MATTER OF [*insert full name of Company*]

and

IN THE MATTER OF THE COMPANIES ACT

I(1(77))

¹ Insert full name, address and occupation of deponent.

of _____, make oath and say—

(a) That

(b) [If proof made by creditor, strike out clauses (b) and (c); if made by clerk or creditor, strike out (c)].

That I am in the employ of the under-mentioned creditor, and that I am duly authorised by to make this affidavit, and that it is within my own knowledge that the debt hereinafter deposed to was incurred and for the consideration stated, and that such debt, to the best of my knowledge and belief, still remains unpaid and unsatisfied.

(c) [If by clerk or agent of the company, strike out (b)]

That I am duly authorised, under the seal of the company hereinafter named to make the

1. That the above-named company was, at the date of the(2(78)) order for winding-up the same, viz., the day of 19 , and still is justly and truly indebted to(3(79)) in the sum of dollars cents for(4(80)) as shown by the account indorsed hereon, or by the following account, viz.— for which sum or any part thereof I saw that I have not nor hath(5(81)) , or any person by(6(82)) order to my knowledge or belief for use had or received any manner of satisfaction or security whatsoever, save and except the following(7(83))

2 Where, before the presentation of the petition for the winding up of a company by the Court, a resolution has been passed by the company for voluntary winding up, the date of the commencement of the winding up must be substituted for the date of the winding up order (see section 217 of the Companies Act.

3 Insert "me and and my co-partners intrade (if any)", or if by clerk or agent insert name, address and description of principal.

4 State consideration (as goods sold and delivered by me and my partner) to the company between the dates of, or money advanced by me in respect of the undermentioned bill of exchange, or, as the case may be.

5 Insert "my said partners or any of them" or "the abovenamed creditor", as the case may be.

6 Insert "my said partners or any of them" or "his", as the case may be.

7 Here state the particulars of all securities held, and where the securities are on the property of the company, assess the value of the same, and if any bills or other negotiable securities be held, specify them in the schedule.

N.B.—Bills of exchange or other negotiable securities must be produced before the proof can be admitted.

Date. Drawer. Acceptor. Amount. Due Date

Admitted to vote for \$
the day of 19 .
Official Receiver or Liquidator.

Admitted to rank for
dividend for \$ this
day of 19 .
Official Receiver or Liquidator.

SWORN AT this

.....

day of 19 .

before me

.....

Note.—The proof cannot be admitted for voting at the first meeting unless it is properly completed and lodged with the Official Receiver before the time named in the notice convening the meeting.

1 Insert full name, address and occupation of deponent.

2 Where, before the presentation of the petition for the winding up of a company by the Court, a resolution has been passed by the company for voluntary winding up, the date of the commencement of the winding up must be substituted for the date of the winding-up order (see section 217 of the Companies Act).

3 Insert "me and and my co-partners in trade (if any)", or if by clerk or agent insert name, address and description of principal.

4 State consideration (as goods sold and delivered by me and my partner) to the company between the dates of, or, moneys advanced by me in respect of the undermentioned bill of exchange, or, as the case may be.

5 Insert "my said partners or any of them" or "the abovenamed creditor", as the case may be.

6 Insert "my", or "our", or "their", or "his", as the case may be.

7 Here state the particulars of all securities held, and where the securities are on the property of the company, assess the value of the same, and if any bills or other negotiable securities be held, specify them in the schedule.

PARTICULARS OF ACCOUNT REFERRED TO ON THE OTHER SIDE.

(Credit should be given for contra accounts)

Date.	Consideration.	Amount.	Remarks.*(84)

*The vouchers (if any) by which the account can be substantiated should be set out here.

.....

Deponent's Signature

Before me—

.....

(Form 52—Winding up—Pursuant to Rule 83)

PROOF OF DEBT OF WORKMAN

IN THE HIGH COURT OF SOLOMON ISLANDS

IN THE MATTER OF *[insert full name of Company]*

and

IN THE MATTER OF THE COMPANIES ACT.

I(1(85)) of (2(86)) make oath and say—

¹ Insert full name, address and occupation of deponent.

² Insert "on behalf of the workmen and others employed by the above-named company".

That the above-named company was, on the day of
19 , and still is justly and truly indebted to the several
persons whose names, addresses and descriptions appear in the schedule endorsed hereon
in the sums severally set against their names in the sixth column of such schedule for wages
due to them respectively as workmen or others in the employ of the company in respect of
services rendered by them respectively to the company during such periods as are set out
against their respective names in the fifth column of such schedule, for which said sums, or
any part thereof, I saw that they have not, nor hath any of them had or received any manner
of satisfaction or security whatsoever.

SWORN AT this

.....

day of 19 .

before me—

.....

(Back of form)

SCHEDULED REFERRED TO ON THE OTHER SIDE.

Period over

No.	Full name of Workman.	Address.	Description.	which Wages due.	Amount due.

Before me—

.....

.....

Deponent's Signature

1 Insert full name, address and occupation of deponent.

2 Insert "on behalf of the workmen and others employed by the above-named company".

(Form 53—Winding up—Pursuant to Rule 87)

NOTICE OF REJECTION OF PROOF OF DEBT

IN THE HIGH COURT OF SOLOMON ISLANDS

IN THE MATTER OF *[insert full name of Company]*

and

IN THE MATTER OF THE COMPANIES ACT

Take notice that, as [Official Receiver and] Liquidator of the above-named company, I have this day rejected your claim against the company(1(87)) on the following grounds—

¹ If proof partly rejected add "to the extent of \$

And further take notice that, subject to the power of the Court to extend the time, no application to reverse or vary my decision in rejecting your proof will be entertained after the expiration of days from this date.

Dated this day of 19 .

.....

[Official Receiver and] Liquidator

To—

1 If proof partly rejected add "to the extent of \$

(Form 54—Winding up—Pursuant to Rule 94)

LIST OF PROOFS

IN THE HIGH COURT OF SOLOMON ISLANDS

IN THE MATTER OF *[insert full name of Company]*

and

IN THE MATTER OF THE COMPANIES ACT

I hereby certify that the following is a correct list of all proofs tendered to me in the above matter during the past month.

Dated this day of 19 .

.....

Liquidator.

Name of Creditor.	Amount of Proof.	Proofs Tendered. (Whether admitted, rejected, or standing over for further consideration.)	If admitted, Amount.
	\$		\$

The Laws of Solomon Islands Revised Edition 1996 on CD-ROM

(Form 55—Winding up—Pursuant to Rule 99 (1))

NOTICE TO CREDITORS OF INTENTION TO DECLARE DIVIDEND

IN THE HIGH COURT OF SOLOMON ISLANDS

IN THE MATTER OF *[insert full name of Company]*

and

IN THE MATTER OF THE COMPANIES ACT

A(1(88)) dividend is intended to be declared in the above matter. You are mentioned as a creditor in the statement of affairs, but you have not yet proved your debt.

¹ Insert "first" or "second" or "final", or, as the case may be

If you do not prove your debt by the day of 19
you will be excluded from this dividend.

.....
Liquidator

To—

¹ Insert "first" or "second" or "final", or, as the case may be.

(Form 56—Winding Up—Pursuant to Rules 99 (1) and 99 (3))

NOTICE TO PERSONS CLAIMING TO BE CREDITORS OF INTENTION TO DECLARE FINAL
DIVIDEND

IN THE HIGH COURT OF SOLOMON ISLANDS

IN THE MATTER OF *[insert full name of Company]*

and

IN THE MATTER OF THE COMPANIES ACT

Take Notice that a final dividend is intended to be declared in the above matter, and that if you do not establish your claim to the satisfaction of the Court on or before the day of 19 , or such later day as the Court may fix, your claim will be expunged, and I shall proceed to make a final dividend without regard to such claim.

Dated this day of 19 .

.....

Liquidator

To—

(Form 57—Winding Up—Pursuant to Rule 99 (3))

NOTICE OF DIVIDEND

IN THE HIGH COURT OF SOLOMON ISLANDS

IN THE MATTER OF *[insert full name of Company]*

and

IN THE MATTER OF THE COMPANIES ACT

PLEASE BRING THIS DIVIDEND NOTICE WITH YOU.

Dividend of in the \$

Notice is hereby given that a(1(89)) dividend of in the dollar has been declared in this matter, and that the same may be received at my office, on the day of 19 , or on any subsequent day except on Public Holidays, Saturdays or Sundays, between the hours of nine o'clock and thirty minutes past eleven in the forenoon and from two o'clock until thirty minutes past three o'clock in the afternoon.

¹ Insert "first" or "second" or "final", or as the case may be

Upon applying for payment this notice must be produced entire, together with any bills of exchange, promissory notes, or other negotiable securities held by you.

Otherwise, if you do not attend personally you must fill up and sign the subjoined Forms of Receipt and Authority to Deliver, when a Dividend Payable Order in your favour will be delivered in accordance with the authority.

.....
Liquidator.

(Address).....
.....

To—

Note.—The receipt or authority should, in the case of a firm, be signed in the firm's name, or in the case of a limited company by an officer of the company, so described.

1 Insert "first" or "second" or "final", or as the case may be.

(Form 58—Winding Up—Pursuant to Rule 99 (6))

AUTHORITY TO LIQUIDATOR TO PAY DIVIDENDS TO ANOTHER PERSON

IN THE HIGH COURT OF SOLOMON ISLANDS

IN THE MATTER OF *[insert full name of Company]*

and

IN THE MATTER OF THE COMPANIES ACT

To the [Official Receiver and] Liquidator.

Sir,

I[We] hereby authorise and request you to pay to _____ of
[a specimen of whose signature is given below], all dividends as they are declared in the
above-named matter, and which may become due and payable to me [us] in respect of the
proof of debt for the sum of
\$ _____ against the above-named company, made [by] _____ on my [our]
behalf.

And I [we] further request that the cheque or cheques drawn in respect of such dividends
may be made payable to the order of the said _____, whose receipt shall be
sufficient authority to you for the issue of such cheque or cheques in his name.

It is understood that this authority is to remain in force until revoked by me [us] in writing.

.....

Witness to the signature of:—

.....

Witness to the signature of:—

.....

Witness to the signature of:—

.....

Specimen of Signature of person appointed as above

Witness to the Signature of person appointed as above

(Form 59—Winding Up—Pursuant to Rule 100)

NOTICE OF RETURN TO CONTRIBUTORIES

IN THE HIGH COURT OF SOLOMON ISLANDS

IN THE MATTER OF *[insert full name of Company]*

and

IN THE MATTER OF THE COMPANIES ACT

PLEASE BRING THIS NOTICE WITH YOU.

Return of \$ per share.

Notice is hereby given that a(1(90)) return of per share has been declared in this matter, and that the same may be received at my office, on the day of 19 , or on any subsequent day except on Public Holidays, Saturdays or Sundays, between the hours of nine o'clock and thirty minutes past eleven in the forenoon and from two o'clock until thirty minutes past three o'clock in the afternoon.

¹ Insert "first" or "second" or "final", or as the case may be.

Upon applying for payment this notice must be produced entire, together with the share certificate. If you do not attend personally you must forward the share certificate and fill up and sign the subjoined Forms of Receipt and Authority to Deliver, when a Payable Order in your favour will be delivered in accordance with the authority.

.....

Liquidator.

(Address).....

.....

To—

Note.—The receipt should be signed by the contributory personally, or in the case of joint contributories by each, and in the case of a limited company by an officer of the company, so described.

1 Insert "first or "second" or "final", or as the case may be.

(Form 60—Winding Up)

FORM OF RECEIPT

IN THE HIGH COURT OF SOLOMON ISLANDS

IN THE MATTER OF *[insert full name of Company]*

and

IN THE MATTER OF THE COMPANIES ACT

No.....19

Received of the
dollars and
respect of the

cents being the amount payable to
return of per share held by

in this matter, the sum of
in
in this company.

.....

Contributory

(Form 61—Winding Up)

AUTHORITY FOR DELIVERY

IN THE HIGH COURT OF SOLOMON ISLANDS

IN THE MATTER OF *[insert full name of Company]*

and

IN THE MATTER OF THE COMPANIES ACT

This is an authority only to deliver the Payable Order, not to make it payable to another person.

Sir—

Please deliver to (1(91)) me [us] by post, at my [our] risk or to the bearer, the order for the return payable to me [us] in this matter.

¹ Strike out words not applicable.

Dated this day of 19 .

Contributory

The Laws of Solomon Islands Revised Edition 1996 on CD-ROM

1 Strike out words not applicable.

(Form 62—Winding up—Pursuant to Rule 100)

6172

CAP. 175]

COMPANIES

(Form 62—Winding up—Pursuant to Rule 100)

SCHEDULE OF LIST OF CONTRIBUTORIES HOLDING PAID-UP SHARES TO WHOM A RETURN IS TO BE MADE*

IN THE HIGH COURT OF SOLOMON ISLANDS

IN THE MATTER OF [insert full name of Company]

and

IN THE MATTER OF THE COMPANIES ACT

No. in Settled List	Name of Contributory as in Settled List	Address	No. of Shares held as per Settled List	Total Amount Called up	Total Amount Paid up	Amount of Calls at Date of Return	Provision Retains of Capital Appropriated by Liquidator for Amounts of Calls	Amount of Return Payable at Per Share	Net Return Payable in full	Date and Particulars of Transfer or other Variation in full

When the Articles provide that the amount divisible among members or any class of the members shall be divisible in proportion to the amount paid up or which ought to have been paid up at the date of winding up, or contain any other provision which will necessitate further information before a return can be made, returns should be added showing the amount called up and the amount paid up at each date in respect of shares then held by such members or class of members or such other facts as may be requisite.

(Form 63—Winding up—Pursuant to Rule 102)

NOTICE OF FIRST MEETING OF CREDITORS AND CONTRIBUTORIES

IN THE HIGH COURT OF SOLOMON ISLANDS

IN THE MATTER OF [insert full name of Company]

and

IN THE MATTER OF THE COMPANIES ACT

(Under the Order for Winding up the above-named Company dated the day of 19 .)

Notice is hereby given that the first meeting of creditors (or contributories) in the above matter will be held at on the day of 19 ,
at o'clock in the noon.

To entitle you to vote thereat your proof must be lodged with me not later than
o'clock on the day of 19 .

Proxies to be used at the meeting must be lodged with me at not later than
o'clock on the day of 19 .

Dated this day of 19 .

.....

The Laws of Solomon Islands Revised Edition 1996 on CD-ROM

(Form 64—Winding up—Pursuant to Rule 104)

NOTICE TO CREDITORS OF FIRST MEETING

IN THE HIGH COURT OF SOLOMON ISLANDS

IN THE MATTER OF *[insert full name of Company]*

and

IN THE MATTER OF THE COMPANIES ACT

(Under the Order for Winding up the above-named Company dated the day of
19 .)

Notice is hereby given that the first meeting of creditors in the above matter will be held
at on the day of 19 , at o'clock in the
noon.

To entitle you to vote thereat your proof must be lodged with me not later than
o'clock on the day of 19 .

Forms of proof and of general and special proxies are enclosed herewith. Proxies to be
used at the meeting must be lodged with me at not later than o'clock on
the day of 19 .

Dated this day of 19 .

.....

To—

(The statement of the Company's affairs ["has not been lodged" or "has been lodged, and summary is enclosed"]. Strike out words inapplicable.)

Notes.—At the first meetings of the creditors and contributories they may, amongst other things:—

1. By resolution determine whether or not an application is to be made to the Court to appoint a Liquidator in place of the Official Receiver.

2. By resolution determine whether or not an application shall be made to the Court for the appointment of a committee of inspection to act with the Liquidator and who are to be the members of the committee if appointed.

If a Liquidator is not appointed by the Court the Official Receiver will be the Liquidator.

(Form 65—Winding up—Pursuant to Rule 104)

NOTICE TO CONTRIBUTORIES OF FIRST MEETING

IN THE HIGH COURT OF SOLOMON ISLANDS

IN THE MATTER OF *[insert full name of Company]*

and

IN THE MATTER OF THE COMPANIES ACT

Notice is hereby given that the first meeting of the contributories in the above matter will be held at _____ on the _____ day of 19____, at _____ o'clock in the _____ noon.

Forms of general and special proxies are enclosed herewith. Proxies to be used at the meeting must be lodged with me at _____ not later than _____ o'clock on the day of _____ 19____.

Dated this _____ day of _____ 19____.

.....
Official Receiver

To—

(The Company's statement of affairs "has not been lodged" or "has been lodged, and

Notes.—At the first meetings of creditors and contributories they may, amongst other things:—

1. By resolution determine whether or not an application shall be made to the Court to appoint a Liquidator in place of the Official Receiver.

2. By resolution determine whether or not an application shall be made to the Court for the appointment of a committee of inspection to act with the Liquidator, and who are to be the members of the committee if appointed.

If a Liquidator is not appointed by the Court the Official Receiver will be the Liquidator.

(Form 66—Winding up—Pursuant to Rule 105)

NOTICE TO DIRECTORS AND OFFICERS OF COMPANY TO ATTEND FIRST MEETING OF
CREDITORS OR CONTRIBUTORIES

IN THE HIGH COURT OF SOLOMON ISLANDS

IN THE MATTER OF [*insert full name of Company*]

and

IN THE MATTER OF THE COMPANIES ACT

Take notice that the first meeting of creditors (or contributories) will be held on the
day of 19 , at o'clock at and that you
are required to attend thereat, and give such information as the meeting may require.

Dated this day of 19 .

.....

Official Receiver

To—

Rule 105.— The official receiver shall also give to each of the directors and other officers
of the Company, who in his opinion ought to attend the first meetings of
creditors and contributories, seven days' notice of the time and place
appointed for each meeting. The notice may either be delivered personally or

The Laws of Solomon Islands Revised Edition 1996 on CD-ROM

(Form 67—Winding up—Pursuant to Rule 109(1))

NOTICE OF MEETING (GENERAL FORM)

IN THE HIGH COURT OF SOLOMON ISLANDS

IN THE MATTER OF *[insert full name of Company]*

and

IN THE MATTER OF THE COMPANIES ACT

Take notice that a meeting of creditors (or contributories) in the above matter will be held
at on the day of 19 , at o'clock in the noon.

Agenda.

(here insert purpose for which meeting called)

Dated this day of 19 .

.....
*("Liquidator" or "Official Receiver"
or as the case may be—see Rule 109)*

Rule 109.— (1) The official receiver or liquidator shall summon all meetings of creditors and contributories by giving not less than seven days' notice of the time and place thereof by advertisement locally in such manner as he may in his discretion think fit; and shall not less than seven days before the day

(2) The notice to each creditor shall be sent to the address given in his proof, or if he has not proved to the address given in the statement of affairs of the Company, if any, or to such address as may be known to the person summoning the meeting. The notice to each contributory shall be sent to the address mentioned in the Company's book as the address of such contributory, or to such other address as may be known to the person summoning the meeting.

(3) In the case of meetings under section 279 of the Act, the continuing liquidator (if there is no continuing liquidator, any creditor) may summon the meeting.

(4) This rule shall not apply to meetings under section 275 or section 282 of the Act,

(Form 68—Winding up—Pursuant to Rule 110)

AFFIDAVIT OF POSTAGE OF NOTICES OF MEETING

IN THE HIGH COURT OF SOLOMON ISLANDS

IN THE MATTER OF *[insert full name of Company]*

and

IN THE MATTER OF THE COMPANIES ACT

I, (1(92)) make oath and say as follows—

¹ State full name, address and description of deponent.

1. That I did, on the day of 19 , send to each creditor mentioned in the company's statement of affairs (or to each contributory mentioned in the Register of Members of the company) a notice of the time and place of the (2(93)) in the form hereunto annexed marked "A".

² Insert "general" or "adjourned general" or "first" meeting of creditors (or contributories as the case may be.

2. That the notices for creditors were addressed to the said creditors respectively according to their respective names and addresses appearing in the statement of affairs of the company or the last known addresses of such creditors.

3. That the notices for contributories were addressed to the contributories respectively according to their respective names and registered or last known addresses appearing in the register of the company.

4. That I sent the said notices by putting the same prepaid into the post office at , before the hour of o'clock in the noon of the same day.

SWORN AT this

.....

day of 19 .

before me—

.....

1 State full name, address and description of deponent.

2 Insert "general" or "adjourned general" or "first" meeting of creditors (or contributories as the case may be.

(Form 69—Winding up—Pursuant to Rule 110)

CERTIFICATES OF POSTAGE OF NOTICES (GENERAL)

IN THE HIGH COURT OF SOLOMON ISLANDS

IN THE MATTER OF *[insert full name of Company]*

and

IN THE MATTER OF THE COMPANIES ACT

I, _____, a clerk in the office of the Official Receiver, hereby certify—

1. That I did, on the _____ day of _____ 19____, send to each(1(94))
a notice of the time and the place of the(2(95))
in the form hereunto annexed marked "A".

¹ Insert "creditor mentioned in the statement of affairs", or "contributory mentioned in the Register of Members of the Company", or as the case may be

² Insert "first meeting", or "general meeting", or "adjourned meeting", or as the case may be

2. That the notices for creditors were addressed to the said creditors respectively according to their respective names and addresses appearing in the statement of affairs of the company or the last known addresses of such creditors.

3. That the notices for contributories were addressed to the contributories respectively according to their respective names and registered or last known addresses appearing in the register of the company.

4. That I sent the said notices by putting the same prepaid into the post office at _____, before the hour of _____ o'clock in the _____ noon of the said day.

.....

day of 19 .

before me—

.....

1 Insert "creditor mentioned in the statement of affairs", or "contributory mentioned in the Register of Members of the Company", or as the case may be.

2 Insert "first meeting", or "general meeting", or "adjourned meeting", or as the case may be.

(Form 70—Winding up—Pursuant to Rule 113)

AUTHORITY TO DEPUTY TO ACT AS CHAIRMAN OF MEETING AND USE PROXIES

IN THE HIGH COURT OF SOLOMON ISLANDS

IN THE MATTER OF *[insert full name of Company]*

and

IN THE MATTER OF THE COMPANIES ACT

I, _____, the Official Receiver of _____ do hereby nominate
of _____, to be chairman of the meeting of creditors (or contributories) in the
above matter, appointed to be held at _____ on _____ the
day of _____ 19____, and I depute him(1(96)) _____ to attend such
meeting and use, on my behalf, any proxy or proxies held by me in this matter.

¹ Insert "being a person in my employment" or "under my official control" or as the case may be.

Dated this _____ day of _____ 19____.

.....

Official Receiver

¹ Insert "being a person in my employment" or "under my official control" or as the case may be.

(Form 71—Winding up—Pursuant to Rule 117)

MEMORANDUM OF ADJOURNMENT OF MEETING

IN THE HIGH COURT OF SOLOMON ISLANDS

IN THE MATTER OF *[insert full name of Company]*

and

IN THE MATTER OF THE COMPANIES ACT

Before
19 , at o'clock. at on the day of

Memorandum—The(1(97)) meeting of(2(98)) in the
above matter, was held at the time and place mentioned; but it appearing that(3(99))
the meeting was adjourned until the day of 19 , at
o'clock in the noon, then to be held at the same place.

¹ Insert "first" or "general" or "adjourned" as the case may be

² Insert "creditors" or "contributories" as the case may be. Here state reason for adjournment.

³ Here state reason for adjournment.

.....

Chairman

1 Insert "first" or "general" or "adjourned" or as the case may be.

2 Insert "creditors" or "contributories" as the case may be.

(Form 72—Winding up—Pursuant to Rule 125 (2))

6180

CAP. 175]

COMPANIES

(Form 72—Winding up—Pursuant to Rule 125 (2))

LIST OF CREDITORS (OR CONTRIBUTORIES) TO BE LISTED AT EVERY MEETING

IN THE HIGH COURT OF SOLOMON ISLANDS

IN THE MATTER OF [insert full name of Company]

and

IN THE MATTER OF the Companies Act

Conservative Number	Meeting held at	date	day of	year	Amount of Proof,	
					(1) In Person	Proxies
					\$	\$
1						
2						
3						
4						
5						
6						
7						
Total number of creditors						
Present or represented						

1- (Or contributaries)

2-In case of contributories insert "Number of votes" and "Number of shares" according to the regulations of the company

The Laws of Solomon Islands Revised Edition 1996 on CD-ROM



(Form 73—Winding up—Pursuant to Rules 127 and 134)

GENERAL PROXY

IN THE HIGH COURT OF SOLOMON ISLANDS

IN THE MATTER OF [insert full name of Company]

and

IN THE MATTER OF the Companies Act

I [We], _____ of _____ a creditor (or contributory)
hereby appoint(1(100)) _____ to be my [our] general proxy to vote at the
Meeting of Creditors (or Contributories), to be held in the above matter on the _____ day of
19 _____, or at any adjournment thereof.

¹ State whether clerk or manager in the regular employment of the creditor or contributory, or as the case may be

Dated this _____ day of _____ 19 _____.

.....

Notes—1. The person appointed general proxy may be the Official Receiver, the Liquidator, or such other person as the creditor (or contributory) may approve, and the proxy form, when signed, must be lodged by the time and at the address named for the purpose in the notice convening the meeting at which it is to be used.

2. If a firm, sign the firm's trading title, and add "by A.B., a partner in the said firm". If the appointor is a corporation, then the Form of Proxy must be under its Common Seal or under the hand of some officer duly authorised in that behalf, and the fact that the officer is so authorised must be stated thus:—

CERTIFICATE TO BE SIGNED BY PERSON OTHER THAN CREDITOR (OR CONTRIBUTORY)
FILLING UP THE ABOVE PROXY

I, _____ of _____ being a(1(101))
hereby certify that all insertions in the above proxy are in my own handwriting, and have
been made by me at the request of the above-named _____, and in his presence,
before he attached his signature (or mark) thereto.

¹ State whether clerk or manager in the regular employment of the creditor or contributory, or as the
case may be.

Dated this _____ day of _____ 19 ____.

In a voluntary Winding up the Liquidator, or if there is no Liquidator the Chairman of the
meeting, may, but the Official Receiver may not, be appointed proxy. The proxy form will be
altered accordingly.

¹ State whether clerk or manager in the regular employment of the creditor or contributory, or as the
case may be.

(Form 74—Winding up—Pursuant to Rules 127 and 134)

SPECIAL PROXY

IN THE HIGH COURT OF SOLOMON ISLANDS

IN THE MATTER OF *[insert full name of Company]*

and

IN THE MATTER OF the Companies Act

I [We], _____ of _____ a creditor (or contributory)
hereby appoint(1(102)) _____ as my [our] proxy at the
meeting of creditors (or contributories) to be held on the day of
19 _____, or at any adjournment thereof, to vote(2(103)) _____ the resolution No.
in the notice convening _____

¹ Here insert the word "for" or the word "against" as the case may require, and specify the particular resolution.

² Here insert the word "for" or the word "against" as the case may require, and specify the particular resolution.

Dated this _____ day of _____ 19 _____.

.....

Witness—

.....

Notes.—1. The person appointed proxy may be the Official Receiver, the Liquidator, or such other person as the creditor (or contributory) may approve, and the proxy form, when signed, must be lodged by the time and at the address named for that purpose in the notice convening the meeting at which it is to be used. A creditor (or contributory) may give a special proxy to any person to vote at any specified meeting or adjournment thereof on all or any of the following matters.

(i) For or against the appointment or continuance in office of any specified person as liquidator or as member of the committee of inspection;

(ii) On all questions relating to any matter, other than those above referred to, arising at a specified meeting or adjournment thereof.

2. If a firm, sign the firm's trading title, and add "A.B., partner in the said firm", if the appointor is a corporation, then the form of proxy must be under its common seal or under the hand of some officer duly authorised in that behalf, and the fact that he is so authorised must be so stated.

CERTIFICATE TO BE SIGNED BY PERSON OTHER THAN CREDITOR
(OR CONTRIBUTORY) FILLING UP THE ABOVE PROXY

I, _____ of _____ being a(1(104))
¹ Here state whether clerk or manager in the regular employment of the creditor or contributory, or as the case may be.

hereby certify that all insertions in the above proxy are in my own handwriting, and have been made by me at the request of the above-named

and in his presence before he attached his signature (or mark) thereto.

Dated this _____ day of _____ 19 _____.

In a voluntary winding up the Liquidator, or if there is no Liquidator the chairman of a meeting, may, but the Official Receiver may not, be appointed proxy. The proxy form will be altered accordingly.

¹ Here insert the word "for" or the word "against" as the case may require, and specify the particular resolution.

² Here state whether clerk or manager in the regular employment of the creditor or contributory, or as the case may be.

(Form 75—Winding up—Pursuant to Rule 154)

CERTIFICATE BY COMMITTEE OF INSPECTION AS TO AUDIT OF LIQUIDATOR'S ACCOUNTS

IN THE HIGH COURT OF SOLOMON ISLANDS

IN THE MATTER OF *[insert full name of Company]*

and

IN THE MATTER OF THE COMPANIES ACT

I [We], _____ the undersigned(1(105)) in the winding up of the above-named company, hereby certify that we have examined the foregoing account with the vouchers, and that, to the best of our knowledge and belief, the said account contains a full, true, and complete account of the Liquidator's receipts and payments.

¹ Insert "members" or "members of Committee of Inspection", or as the case may be.

Dated this _____ day of _____ 19 ____.

.....
.....
.....
.....

¹ Insert "members" or "members of Committee of Inspection", or as the case may be.

(Form 76—Winding Up—Pursuant to Rule 155 (3))

AFFIDAVIT VERIFYING LIQUIDATOR'S ACCOUNT UNDER SECTION 236.

IN THE HIGH COURT OF SOLOMON ISLANDS

IN THE MATTER OF [*insert full name of Company*]

and

IN THE MATTER OF THE COMPANIES ACT

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 any monies on account of the said company other than and except the items mentioned and specified in the said account.

SWORN AT _____ this _____

.....

day of _____ 19____.

before me—

.....

The Laws of Solomon Islands Revised Edition 1996 on CD-ROM

[illegible]

(Form 78—Winding up—Pursuant to Rule 156 (2))

AFFIDAVIT VERIFYING LIQUIDATOR'S TRADING ACCOUNT UNDER SECTION 236

IN THE HIGH COURT OF SOLOMON ISLANDS

IN THE MATTER OF *[insert full name of Company]*

and

IN THE MATTER OF THE COMPANIES ACT

I, the Liquidator of the above-named company, make oath and say—

That the account hereunto 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 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 AT this

.....

day of 19 .

before me—

.....

The Laws of Solomon Islands Revised Edition 1996 on CD-ROM

(Form 79—Winding up—Pursuant to Rule 162)

REQUEST TO DELIVER BILL FOR TAXATION

IN THE HIGH COURT OF SOLOMON ISLANDS

IN THE MATTER OF *[insert full name of Company]*

and

IN THE MATTER OF the Companies Act

I hereby request that you will, within _____ days of this date, or such further time as the Court may allow, deliver to me for taxation by the proper officer, your bill of costs (or charges) as(1(106)) _____ failing which, I shall, in pursuance of the Companies Act and Rules, proceed to declare and distribute a dividend without regard to any claim which you may have against the assets of the company, and your claim against the assets of the company will be liable to be forfeited.

¹ Here State nature of employment.

Dated this _____ day of _____ 19 ____ .

.....

Liquidator

¹ Here state nature of employment.

(Form 80—Winding up—Pursuant to Rules 175(2), 176 and 179)

LIQUIDATOR'S STATEMENT OF RECEIPTS AND PAYMENTS AND GENERAL DIRECTIONS AS TO
STATEMENTS

IN THE HIGH COURT OF SOLOMON ISLANDS

IN THE MATTER OF *[insert full name of Company]*

and

IN THE MATTER OF the Companies Act

This is the Exhibit marked "B" referred to in the affidavit of

Sworn before me this
day of 19 .

.....

Size of Sheets

1. Every statement must be on sheets 13 inches by 16 inches.

Form and contents of statement

2. Every statement must contain a detailed account of all the liquidator's realisations and

(i) by means of the bank pass book;

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

Interest allowed or charged by the bank, bank commission, etc., and profit or loss upon the realisation of temporary investments, should, however, be inserted in the accounts or realisations 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.

Trading Account.

3. When the liquidator carries on a business, a trading account must be forwarded as a distinct account, and the totals of receipts and payments on the trading account must alone be set out in the statement.

Dividends, etc.

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 statement 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 the companies liquidation account, 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 statement of disbursements for any amount in respect of liquidator's remuneration unless it has been duly allowed by resolution of the Committee of Inspection or of the creditors or of the company in general meeting, or by order of court as the case may require.

LIQUIDATOR'S STATEMENT OF ACCOUNT

(Pursuant to section 320 of the Companies Act)

Nature of proceedings—(1(107))

¹ State whether a members' or creditors' voluntary winding up or a winding up under the supervision of the Court, as the case may be.

Date of commencement of winding up—

The Laws of Solomon Islands Revised Edition 1996 on CD-ROM

Carried

Carried

forward

forward

Note—No balance should be shown on this account, but only the total realisations and disbursements, which should be carried forward to the next account.

ANALYSIS OF BALANCE

\$

Total realisations

Total disbursements

Balance ...

\$

\$

The balance is made up as follows—

1. Cash in hands of Liquidator... ..

2. Total payments into bank,
including balance at date of
commencement of winding
up (as per bank book)...

Total withdrawals from Bank

Balance at Bank

3. Amount in Companies Liquidation Account... ..

4. Amounts invested by Liquidator

dator

Less—Amounts realised

from same

Balance ...

Total balance as shown above \$

Note.—Full details of stocks purchased for investment and realisation thereof should be given in a separate statement.

The investment or deposit of money by the Liquidator does not withdraw it from the operation of section 321 of the Companies Act, and any such investments representing money held for six months or upwards must be realised and paid into the Companies Liquidation Account.

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\$ Paid up in cash\$ Issued as paid up otherwise than for cash
(2) The total amount of the capital paid up at the date of commencement of the winding up	
(3) The general description and estimated value of outstanding assets (if any)	
(4) The causes which delay the determination of the winding up	
(5) The period within which the winding up may probably be completed.	

¹State whether a members' or creditors' voluntary winding up or a winding up under the supervision of the Court, as the case may be.

(Section 348 (1).) (Form 81—Winding up— Pursuant to Rules 175(2), 175(3), 176 and 179)

No registration fee payable.

AFFIDAVIT VERIFYING STATEMENT OF LIQUIDATOR'S ACCOUNT UNDER SECTION
320

IN THE HIGH COURT OF SOLOMON ISLANDS

IN THE MATTER OF *[insert full name of Company]*

and

IN THE MATTER OF THE COMPANIES ACT

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 monies 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 in the annexed Form 84, 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 _____ this _____

day of _____ 19____.

before me—
.....

Note.—The affidavit is not required in duplicate, but it must in every case be accompanied by a statement on Form 84 in duplicate.

The Laws of Solomon Islands Revised Edition 1996 on CD-ROM

The Laws of Solomon Islands Revised Edition 1996 on CD-ROM



[CAP. 175]

6191

Form 83—Winding up—Pursuant to Rules 175(2) and 178)

(This list is required in *applicable*.)

LIST OF DIVIDENDS OR COMPAGST. JON

Equation (15) now can be written as

[arXiv:1606.02685] [to appear in Proc. 33rd AAAI Conf. on Artificial Intelligence]

1311

IN THE MATTER OF THE COMPANIES ACT

I hereby certify that a Dividend for Composition of _____ in the \$_____ was declared payable on and after the day of _____, 19____, and that the creditors whose claims are set forth hereon are entitled to the amounts set opposite their respective names, and have been paid such amounts except in the cases specified as undivided.

Received this day of _____ 19__

07.

Conjunctive

The Registrar of Companies.

Surname	Christian Name	Amount of Prof.	Amount of Dividend for Composition	
			Pa d.	Unclaimed
			\$	\$
Total			\$	

(Form 84—Winding up—Pursuant to Rules 175 (2) and 178)

6192

CAP. 175]

COMPANIES

(Form 84—Winding up—Pursuant to Rules 175(2) and 178)

(This list is required to duplicate.)

LIST OF AMOUNTS PAID OR PAYABLE TO CONTRIBUTORS

IN THE HIGH COURT OF SOLOMON ISLANDS

IN THE MATTER OF [insert full name of Company]

and

IN THE MATTER OF THE COMPANIES ACT

I hereby certify that a return of surplus assets was declared payable to contributors on and prior the _____ day of _____ 19____ at the rate of _____ per share, and that the contributors whose names are set forth below are entitled to the amounts set opposite their respective names, and have been paid such amounts except in the cases specified as undivided.

Dated this _____ day of _____

To—

The Registrar of Companies.

Liquidator

Surname	Christian Name	Number of Shares	Amount Returned on Shares	
			Paid	Undivided
			\$	\$
Total			\$	\$

[illegible]

(Section 348 (1).) (Form 85—Winding up—Pursuant to Rules 178 and 179)

AFFIDAVIT VERIFYING ACCOUNTS OF UNCLAIMED AND UNDISTRIBUTED FUNDS

IN THE HIGH COURT OF SOLOMON ISLANDS

IN THE MATTER OF *[insert full name of Company]*

and

IN THE MATTER OF THE COMPANIES ACT

I, _____ of _____, make oath and say that the particulars entered in the statement hereunto annexed, marked "A", are correct, and truly set forth all money in my hands or under my control, representing unclaimed or undistributed assets of the above-named company, and that the amount due by me to the Companies Liquidation Account in respect of unclaimed dividends and undistributed funds is \$ _____

SWORN AT this

.....

day of 19 .

before me—

.....

(Section 348 (1).) (Form 86—Winding up—Pursuant to Rule 182)

NOTICE TO CREDITORS AND CONTRIBUTORIES OF INTENTION TO APPLY FOR
RELEASE

IN THE HIGH COURT OF SOLOMON ISLANDS

IN THE MATTER OF *[insert full name of Company]*

and

IN THE MATTER OF THE COMPANIES ACT

Take notice that I, the undersigned liquidator of the above-named Company, intend to apply to the Court for my release, and further take notice that if you are desirous of objecting to the making of an order, you may appear at the time of hearing, in person or by your advocate, for that purpose.

A summary of all receipts and payments in the winding up is hereto annexed.

Dated this day of 19 .

Liquidator

To—

Note.—Section 238(3) of the Companies Act enacts that "An order of the court releasing the liquidator shall discharge him from all liability in respect of any act done or default made by him in the administration of the affairs of the company or otherwise in relation to his conduct as liquidator, but any such order may be revoked on proof that it was obtained by fraud or by suppression or concealment of any material fact."

(Form 87—Winding up—Pursuant to Rules 182)

6194

CAP. 175]

COMPANIES

(Form 87—Winding up—Pursuant to Rule 182)

STATEMENT TO ACCOMPANY NOTICE OF APPLICATION FOR RELEASE

IN THE HIGH COURT OF SOLOMON ISLANDS

IN THE MATTER OF [insert full name of Company]

and

IN THE MATTER OF THE COMPANIES ACT

Statement showing position of Company at date of application for release.

Receipts.	Payments.
Estimated to produce as per Company's Statement of Affairs \$ To total receipts from date of winding up order, viz:— (State particulars under the several headings specified in the Statement of Affairs) Receipts per winding account Other receipts Total \$	\$ By Court fees (including stationery, printing, and postages in respect of contributions, creditors, and debtors, and fee for audit viz:— Law costs of petition Law costs of advocate to liquidator Other law costs Liquidator's remuneration, viz:— per cent on \$ assets realized per cent on \$ distributed in dividend \$

The Laws of Solomon Islands Revised Edition 1996 on CD-ROM



(Form 87—Continued)

COMPANIES

[CAP. 175

6195

(Form 87—Continued)

Loss:— Payments in redeem securities \$ Costs of execution Payments per trading account Net realisations \$ Amounts received from call on contributories made in the winding up \$	\$ Sheriff's writer's charges Special Manager's charges Person appointed to assist in preparation of statement of affairs Auctioneer's charges to local Other taxed costs Costs of possession and maintenance of estate Costs of notices and otherwise Incidental outlay Total costs and charges \$ Profits, viz:— (a) Preference (b) Unsecured dividend of in the \$ in \$ The estimate of amount expected to rank for dividend was Amount returned to contributories

The Laws of Solomon Islands Revised Edition 1996 on CD-ROM



NOTICES NOTICES

(Section 348 (1).) (Section 348 (1).)

It is declared that that there exist in—

New South Wales,

LN. 52/1964

Queensland,

Victoria, and

Papua New Guinea,

LN. 74/1965

provisions for the classification of a company as one to which under the relevant law may be accorded a status similar to that of an exempt private company substantially similar to the law relating to companies in the United Kingdom.

THE COMPANIES RULES THE COMPANIES RULES

(Sections 361, 363 and 384.)

PART I TITLE AND INTERPRETATIONPART I

*LN. 29/1961
LN. 115/1964
LN. 40/1977*

TITLE AND INTERPRETATION

1. These Rules may be cited as the Companies Rules.

Title

"Registry Office" means the office for the purposes of the registration of companies under the Act established under subsection (1) of section 361 of the Act;

"Schedule" means the Schedule to these Rules.

PART II FORMS PART II

FORMS

3. The forms set out in the Schedule hereto shall be used for the purposes of the Act indicated on each respectively.

Forms to be used
Schedule

4. All forms used for purposes of the Act shall be legibly printed, typed or written in ink or other indelible material upon paper of such quality as the registrar shall require and each page thereof shall have a marginal binding of not less than one-third of its width.

Forms to be printed,
typed, etc.

5. All forms used for purposes of the Act shall be of such size as the registrar shall require:

Size of forms

Provided that where a size is indicated on any form in the Schedule, such form shall be of the size so indicated.

Schedule

6. When typed forms are presented for registration under the Act, the original, and not any carbon copy, of such form shall be retained by the registrar.

Registrar to retain
original of typed forms

PART III CERTIFICATION AND TRANSLATION OF DOCUMENTS

PART III

7.—(1) A certified copy of the charter, statutes or memorandum and articles of a company, or other instrument constituting or defining the constitution of a company, required to be delivered to the registrar under section 345 of the Act in the case of a company incorporated outside Solomon Islands in Great Britain or in any of Her Majesty's dominions or in any place under Her Majesty's protection or where Her Majesty has jurisdiction, unless incorporated under the laws of a foreign country, shall be deemed to be certified as a true copy if in such dominion or place it is—

When copy of charter, etc., deemed to be certified

(a) duly certified as a true copy by an official of the Government to whose custody the original is committed; or

(b) duly certified as a true copy by a notary public of such dominion or place; or

(c) duly certified as a true copy on oath by some officer of the company before some person having authority to administer an oath in such dominion or place.

(2) A certified copy of the charter, statutes or memorandum and articles of a company, or other instrument constituting or defining the constitution of the company, required to be delivered to the registrar under section 345 of the Act in the case of a company incorporated outside Solomon Islands under the laws of a foreign country shall be deemed to be certified as a true copy if in such foreign country it is—

(a) duly certified as a true copy by an official of the Government to whose custody the original is committed, the signature or seal of such official being authenticated by any of the British officials mentioned in section 6 of the Commissioners for Oaths Act, 1889; or

52 & 53 Vict: c. 10

(b) duly certified as a true copy by a notary of such foreign country, the certificate of the notary being authenticated by any of the British officials mentioned in section 6 of the Commissioners for Oaths Act, 1889; or

8. A copy of the instrument by which a charge is created or evidenced to be delivered to the registrar under the provisions of section 91 or section 92 of the Act shall be verified or certified to be a true copy under the seal of the company, or under the hand of some person interested therein otherwise than on behalf of the company.

Mode of verifying or
certifying copies

9. A translation of a charter, statutes or memorandum and articles of association or other instrument constituting or defining the constitution of a company or any account or document to be delivered to the registrar under the Act shall be certified to be a correct translation—

Certificate of translation

(a) if made in a foreign country, by any of the British officials mentioned in section 6 of the Commissioners for Oaths Act, 1889, or by any person whom such official certifies is known to him as competent to translate it into the English language;

(b) if made outside Solomon Islands, in the United Kingdom, or in any of Her Majesty's dominions or in any place under Her Majesty's protection or where Her Majesty has jurisdiction, by a person having authority by law to administer an oath; or

(c) if made in Solomon Islands, by such person or member of such class of persons as the registrar shall approve for that purpose.

10. The registrar may in any particular case, if he thinks fit to do so and upon such conditions as he thinks fit, permit certified copies or translations to be delivered to him notwithstanding the fact that such copies or translations are not certified in accordance with the requirements of these Rules.

Registrar may permit
certain translations or
copies to be delivered

PART IV REGISTRATION OFFICE PART IV

REGISTRATION OFFICE

PART V REGISTRATION OF DOCUMENTS PART V

REGISTRATION OF DOCUMENTS

12. Every document (other than a document lodged for registration by post as provided for in the next succeeding rule) shall be lodged by presenting the same manually at the public counter of the Registration Office whilst such office is open to the public and the registrar shall note the date and hour of presentation on every document accepted by him for the purpose of determining the priority thereof.

Presentation at
Registration Office of
documents for
registration

13. Documents may be forwarded by post to the registrar for registration and any document so forwarded shall be deemed to be received at the Registration Office at thirty-one minutes past three o'clock in the afternoon of the day of its receipt if that is a day upon which the office is open for public business, or where it is not, at a similar time on the first day thereafter on which the Registration Office is so open, and the registrar shall note the date of receipt and such time on every document so lodged. The order of priority as between any two or more documents so received on any one day shall be the order in which the registrar attends to them.

Lodgment by post of
documents for
registration

14. The registrar may in his discretion refuse to accept for registration any document—

Registrar may refuse to
accept certain
documents for
registration

(a) when any fee assessed by the registrar to be payable in accordance with the provisions of the Act in respect thereof has not been paid;

(b) which contains any apparent defect or omission;

(c) if the amount of any stamp duty payable in respect thereof has not been paid;

(d) which is not in due form or duly attested; or

(e) which falls within the scope of paragraphs (1) or (2) of the next succeeding rule.

15.—(1) The registrar may refuse to register any document which because of erasures or alterations or otherwise he considers may not be in the condition in which it was originally executed.

Erasures,
amendments, etc

(2) Where at the time of lodgment for registration, any document contains any amendment, insertion, alteration or correction which has not been noted in the margin by the persons whose document it is, and any witness or witnesses thereto, the registrar may refuse to register it.

(3) Where any document has been accepted by the registrar for registration, but not registered by him, and all the persons whose document it is require to make any amendment, insertion, alteration, or correction therein, the registrar may permit them to do so either by re-executing it when amended, or as the case may be, by initialling each and every amendment, insertion, alteration or correction.

PART VI RETURN BY OVERSEA COMPANY OF ALTERATION IN CHARTER, ETC PART VI

RETURN BY OVERSEA COMPANY OF ALTERATION IN CHARTER, ETC

16. Where by virtue of section 347 of the Act any oversea company is required to deliver to the registrar a return containing particulars of any alteration in any of the documents or matters referred to in that section, such return shall be in the form prescribed for that purpose in the Schedule hereto and shall be delivered to the registrar within three months of the making of such alteration or within such further time as the registrar may in any particular case allow.

Return by oversea
company of alteration
in charter, etc

(Rule 3)

The Laws of Solomon Islands Revised Edition 1996 on CD-ROM

Size of Form: 8" × 13".

(Form 1—Companies)

SOLOMON ISLANDS

COMPANIES ACT

NOTICE OF INCREASE IN NUMBER OF MEMBERS

(Pursuant to section 9 (2))

No. of Company:

Name of Company:

Limited.

Presented by:

To: The Registrar of Companies.

Limited, of hereby gives you notice,
pursuant to section 9(2) of the Companies Act, that by*(108) Resolution of the
Company dated the day of 19 , the number of Members of the
Company has been increased by the addition of
Members beyond the present registered number of

Dated this day of 19 .

(Signature)

(State whether Director or Manager or Secretary.)

The Laws of Solomon Islands Revised Edition 1996 on CD-ROM

Size of Form: 8" × 13".

(Form 2—Companies)

SOLOMON ISLANDS

COMPANIES ACT

CERTIFICATE OF INCORPORATION

(Pursuant to section 15)

No. of Company:

This is to certify—

(1) That.....Limited is
Incorporated under the Companies Act;

(2) That the date of Incorporation of the said Company is
.....day
of.....19 ;

(3) (In the case of a limited company not being a private company) That the said
Company is Limited by Shares (or Guarantee);

(4) (In the case of a private company)

That the said Company is Limited by Shares, and is a Private Company.

Given under my hand at.....this.....day
of.....19 .

The Laws of Solomon Islands Revised Edition 1996 on CD-ROM

Seal

Registrar of Companies

The Laws of Solomon Islands Revised Edition 1996 on CD-ROM

Size of Form: 8" × 13".

(Form 3—Companies)

SOLOMON ISLANDS

COMPANIES ACT

DECLARATION OF COMPLIANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT ON
APPLICATION FOR REGISTRATION OF A COMPANY

(Pursuant to section 17 (2))

No. of Company:

Name of Company:

Limited.

Presented by:

I, _____ of _____ do solemnly
and sincerely declare that I am _____ (a practising advocate engaged in
the formation) or (a person named in the articles as a director or secretary) of
Limited and that all the requirements of the Companies Act in respect of matters precedent
to the registration of the said Company and incidental thereto have been complied with.

And I make this solemn Declaration conscientiously believing the same to be true and
according to the Statutory Declarations Act, 1835.

Declared at _____ this _____

day of _____

one thousand nine hundred and _____

The Laws of Solomon Islands Revised Edition 1996 on CD-ROM

before me:

SOLOMON ISLANDS

COMPANIES ACT

RETURN OF ALLOTMENT OF SHARES RETURN OF ALLOTMENT OF
SHARES

(Pursuant to section 51)

No. of Company:

Name of Company:

Presented by:

RETURN OF ALLOTMENTS from * the
of , 19 , to the
of , 19 , of

(Name of Company).....

*(109)No. of the Shares allotted payable in cash
Distinguish between "Preference", "Ordinary", "Redeemable Preference" etc.
" "

Nominal amount of the Shares so allotted... ..
" "

Amount paid or due and payable on each such Share
" "

Number of Shares allotted for a consideration other than cash

Nominal amount of the Shares so allotted... ..

Amount to be treated as paid on each such Share

The consideration for which such Shares have been allotted is as follows—

The Laws of Solomon Islands Revised Edition 1996 on CD-ROM

Size of Form: 8" x 13".

(Form 5—Companies)

SOLOMON ISLANDS

COMPANIES ACT

PARTICULARS OF A CONTRACT RELATING TO SHARES

(Pursuant to section 51 (2))

No. of Company:

Name of Company:

Presented by:

(The particulars must be stamped with the same stamp duty as would have been payable if the Contract had been reduced to writing.)

Particulars of Contract relating to Shares allotted as fully or partly paid up otherwise than in cash by..... Limited.

- (1) The number of Shares allotted as fully or partly paid up otherwise than in cash
- (2) The nominal amount of Share
- (3) The amount to be considered as paid up on each such Share otherwise than in cash
- (4) If the consideration for allotment of such Shares is services or any consideration other than that mentioned below in Part 5, state the nature of such consideration, and the number of Shares so allotted

- (5) If the allotment is made in satisfaction or part satisfaction of the purchase price of property, give a brief description of such property, and full particulars of the manner in which the purchase price is to be satisfied.

(1) Brief description of property

(2) Purchase Price \$

(a) Total amount considered as paid on shares allotted otherwise than in cash

(b) Cash \$

(c) Amount of debt released or liabilities assumed by the purchaser (including mortgages on property

The Laws of Solomon Islands Revised Edition 1996 on CD-ROM
acquired) \$
Total purchase price \$

Names, addresses, and descriptions of the Allottees.

Number of Shares Allotted.

Surname.	Christian Name.	Address.	Description.	Pref.	Ordy.	Other Kinds.

Dated this day of 19 .

(Signature)

(State whether Director, or Manager or Secretary.)

(6) Give full particulars, in the form of the following Table, of the property which is the subject of the sale, showing in detail how the total purchase price is apportioned between the respective heads—

Legal Estates in Freehold Property and Fixed Plant and Machinery and other fixtures thereon*(110)...

Legal Estates in Leasehold Property*(111).....

Fixed Plant and Machinery on Leasehold Property (including Tenants', Trade and other fixtures)

Equitable Interests in Freehold or Leasehold Property.....

Loose Plant and Machinery, Stock-in-trade, and other Chattels**(112)...

Goodwill and Benefit of Contracts ...	...	...	

Patents, Designs, Trade-Marks, Licences, Copyrights, etc.

Book and other debts...	...	...	...	

Cash in hand and at Bank on Current Account, Bills,

Notes, etc.

Cash on Deposit at Bank or elsewhere	...	...	

Shares, Debentures and other investments	...	...	

Other property, viz.

\$

Dated this day of 19 .

1. 2. 3.

(Signature)

(State whether Director, or Manager or Secretary.)

* Where such properties are sold subject to mortgage, the gross value should be shown.

** No Plant and Machinery which was not in an actual state of severance on the date of the sale should be included under this head.

Size of Form: 8" × 13".

(Form 6—Companies)

SOLOMON ISLANDS

COMPANIES ACT

STATEMENT OF THE AMOUNT OR RATE PER CENT OF THE COMMISSION PAYABLE IN
RESPECT OF SHARES AND OF THE NUMBER OF SHARES WHICH PERSONS HAVE
AGREED FOR A COMMISSION TO SUBSCRIBE ABSOLUTELY

(Pursuant to section 52 (1) (c) (ii) and (d))

No. of Company:

Name of Company:

Presented by:

Note.—This statement must be delivered to the Registrar of Companies before payment
of the Commission.

Name of Company.....Limited.

Articles of Association authorising Commission.....No.

Particulars of amount payable as Commission for subscribing or agreeing to subscribe, or for
procuring or agreeing to procure, subscriptions for any shares in the company; or
\$

*(113)Rate of such Commission Rate per cent.

Date of Circular or Notice (if any) not being a prospectus, inviting subscriptions for the
Shares, and disclosing the amount or rate of the Commission

Date

Number of Shares which persons have agreed for a

Commission to subscribe absolutely No.

Dated this day of , 19 .

(Signature of all the Directors or of their Agents authorised in writing.)

* The Commission paid or agreed to be paid must not exceed 10 per cent of the price at
which the shares are issued or the amount or rate authorised by the Articles whichever
is the less.

The Laws of Solomon Islands Revised Edition 1996 on CD-ROM

Size of Form: 8" × 13".

(Form 7—Companies)

SOLOMON ISLANDS

COMPANIES ACT

NOTICE OF INCREASE IN NOMINAL CAPITAL

(Pursuant to section 62)

No. of Company:

Name of Company:

Presented by:

To: The Registrar of Companies.

.....Company..... hereby
gives you notice pursuant to section 62 of the Companies Act that by*
Resolution of the Company dated the day of 19 , the Nominal
Capital of the Company has been increased by the addition thereto of the sum of \$

beyond the Registered Capital of \$

*State whether "Ordinary", "Extraordinary", or "Special".

The Additional Capital is divided as follows—

Number of Shares.	Class of Share.	Nominal Amount of each Share.

The conditions (e.g., voting rights, dividends, etc.) subject to which the new Shares have been or are
to be issued are as follows—

(If any of the new Shares are Preference Shares, state whether they are redeemable or not.)

Dated this day of , 19 .

(Signature)

(State whether Director or Manager or Secretary.)

The Laws of Solomon Islands Revised Edition 1996 on CD-ROM

Note.—This notice accompanied by a printed copy of the Resolution authorising the Increase, must be forwarded to the Registrar of Companies within fifteen days after the passing of the said Resolution.

Size of Form: 8" x 13".

(Form 8—Companies)

COMPANIES

[CAP. 175

6207

Size of Form: 8" x 13".

(Form 8—Companies)

SOLOMON ISLANDS

COMPANIES ACT

PARTICULARS OF A MORTGAGE OR CHARGE CREATED BY A COMPANY
REGISTERED IN SOLOMON ISLANDS
(Pursuant to sections 90 and 91)

No. of Company:

Name of Company:

Limited.

Presented by:

*The fee payable on registration of particulars of a Mortgage or Charge is \$1 if the amount secured does not exceed \$400, \$2 if it exceeds \$400 but not \$2,000, and \$10 if it exceeds \$2,000.)

(1) Date and description of the Instrument creating or evidencing the Mortgage or Charge.	(2) Amount secured by the Mortgage or Charge.	(3) Short particulars of the Property mortgaged or charged.	(4) Names, Addresses and Descriptions of the Mortgages or Charges entered to the Charge.	(5) Amount, or rate per cent of the Commission, Allowance or Discount (if any) paid or made either directly or indirectly by the Company to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any of the Debentures included in this Return.

Done at this day of , 19 .

(Signature)

(Designation of position in relation to the Company)

*A description of the Instrument, e.g., Trust Deed, Mortgage, Debenture, etc., as the case may be, should be given.

†The rate of interest payable under the terms of the Debentures should NOT be entered. As to delivery in certain cases of (i) a copy of the Instrument, or (ii) a copy of the Instrument and a prescribed form of Certificate—see section 90 (1), (3) and (4).

The Laws of Solomon Islands Revised Edition 1996 on CD-ROM



Size of Form: 8" x 13".

(Form 9—Companies)

6208

CAP. 175]

COMPANIES

Size of Form: 8" x 13".

(Form 9—Companies)

SOLOMON ISLANDS

COMPANIES ACT

PARTICULARS OF A MORTGAGE OR CHARGE ON PROPERTY IN SOLOMON ISLANDS
BY A COMPANY INCORPORATED OUTSIDE SOLOMON ISLANDS
(Pursuant to sections 90, 91 and 161)

No. of Company:

Name of Company:

Limited.

Presented by:

(The fee payable on registration of particulars of a Mortgage or Charge is \$1 if the amount secured does not exceed \$400, \$2 if it exceeds \$400 but does not exceed \$2,000, and \$10 if it exceeds \$2,000.)

Particulars of a Mortgage or Charge created by Limited
a Company incorporated in* and which has established a
place of business in Solomon Islands in

(1) Date and description of the instrument creating or evidencing the Mortgage or Charge.	(2) Amount secured by the Mortgage or Charge.	(3) Short particulars of the Property Mortgaged or Charged.	(4) Names, Addresses and Descriptions of the Mortgages or Persons related to the Charge.	(5) \$Amount or rate per cent of the Commission, Allowance or Discount (if any) paid or made either directly or indirectly by the Company to any Person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any of the Debentures included in this Return.

Dated this day of , 19 .

Signature of the persons authorised under section 245 of the Companies Act, or of some other person in Solomon Islands duly authorised by the Company.

*Country of Origin.

† A description of the instrument (e.g. Trust Deed, Mortgage, Deed of Charge, etc.) as the case may be, should be given. The instrument must be delivered with these particulars.

‡ The rate of interest payable under the terms of the Debentures should NOT be entered.

The Laws of Solomon Islands Revised Edition 1996 on CD-ROM



Size of Form: 8" x 13".

(Form 10—Companies)

COMPANIES

[CAP. 175

6209

Size of Form: 8" x 13".

(Form 10—Companies)

SOLOMON ISLANDS

COMPANIES ACT

PARTICULARS OF A SERIES OF DEBENTURES CONTAINING, OR GIVING BY REFERENCE TO ANY OTHER INSTRUMENT, ANY CHARGE, TO THE BENEFIT OF WHICH THE DEBENTURE HOLDERS OF THE SAID SERIES ARE ENTITLED EARLIER, CREATED BY A COMPANY REGISTERED IN SOLOMON ISLANDS.

(Pursuant to sections 99 and 11)

No. of Company:

Name of Company:

Limited.

Presented by:

(The fee payable on the registration of these particulars is \$1, if the amount of the whole series does not exceed \$400, \$2 if it exceeds \$400 but does not exceed \$2,000, and \$10 if it exceeds \$2,000.)

Note.—This form is to be used for registration of Particulars of the entire series. When more than one issue of Debentures in the series is made, Particulars of each issue subsequent to the first should be sent to the Registrar on Form 11.

Particulars of a series of Debentures created by
a Company registered in Solomon Islands.

Limited

(1)	(2)	(3)	(4)	(5)	(6)	(7)
Total amount secured by the whole series.	Amount of the present issue of the series.	Dates of Resolutions authorising the issue of the series.	Date of the Covering Deed (if any) by which the security is created or defined, or, if there is no such Deed, the date of the first execution of any Debentures of the series.	General Description of the property charged.	Names of the Trustees (if any) for the Debenture holders.	Amount of rate per cent of the Commission, Allowance, or Discount (if any) paid or made either directly or indirectly by the Company to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any of the Debentures included in this Return.

Dated this day of , 19 .

(Signature)

(Designation of position in relation to the Company.)

* The rate of interest payable under the terms of the Debentures should NOT be entered.

The Laws of Solomon Islands Revised Edition 1996 on CD-ROM



The Laws of Solomon Islands Revised Edition 1996 on CD-ROM

Size of Form: 8" × 13".

(Form 11—Companies)

Size of Form: 8" × 13".

(Form 11—Companies)

SOLOMON ISLANDS

COMPANIES ACT

PARTICULARS OF AN ISSUE OF DEBENTURES IN A SERIES BY A COMPANY REGISTERED IN SOLOMON ISLANDS

(Pursuant to sections 90 and 91)

No. of Company:

Name of Company:

Limited.

Presented by:

Note.—For registration of the entire series Form 10 must be used.

******(114)Particulars of an Issue of Debentures in a Series when more than one Issue in the Series is made by Limited a Company registered in Solomon Islands.

(1)	(2)	(3)
Date of Present issue.	Amount of Present issue.	*Particulars as to the amount or rate per cent of the Commission, Allowance or Discount (if any) paid, or made, whether directly or indirectly, by the Company, to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any of the Debentures included in this Return.

Dated this day of , 19 .

(Signature)

(Designation of position in relation to the Company.)

******The rate of interest payable under the terms of the Debenture should NOT be entered.

Note.—This form is for use when more than one issue is made of Debentures in a series.

The Laws of Solomon Islands Revised Edition 1996 on CD-ROM

For registration of Particulars of the entire series Form 10 must be used.

Size of Form: 8" x 13".

(Form 12—Companies)

COMPANIES

[CAP. 175

621]

Size of Form: 8" x 13".

(Form 12—Companies)

SOLOMON ISLANDS

COMPANIES ACT

PARTICULARS OF A SERIES OF DEBENTURES CONTAINING, OR GIVING BY REFERENCE TO ANY OTHER INSTRUMENT, ANY CHARGE ON PROPERTY IN SOLOMON ISLANDS TO THE BENEFIT OF WHICH THE DEBENTURE HOLDERS OF THE SAID SERIES ARE ENTITLED *PASSU*, CREATED BY A COMPANY INCORPORATED OUTSIDE SOLOMON ISLANDS

(Pursuant to sections 90, 91 and 101)

No. of Company:

Name of Company:

Limited.

Presented by:

(The fee payable on the registration of these Particulars is \$1 if the amount of the whole series does not exceed \$400, \$2 if it exceeds \$400 but does not exceed \$2,000, and \$10 if it exceeds \$2,000.)

Note.—This form is to be used for registration of Particulars of the entire series. When more than one issue of Debentures in the series is made, particulars of the date and amount of each issue subsequent to the first should be sent to the Registrar on Form 13.

Particulars of a Series of Debentures created by _____ a
Company incorporated in _____ and which has established
a place of business in Solomon Islands, at _____

(1)	(2)	(3)	(4)	(5)	(6)	(7)
Total amount secured by the whole series.	Amount of the present issue of the series.	Dates of Resolutions authorising the issue of the series.	Date of the Covering Deed (if any) by which the security is created or defined or, if there is no such Deed, the date of the first execution of any Debentures of the series.	General Description of the Property charged.	Names of the Trustee (if any) for the Debenture holders.	*Amount or rate per centum of the Commission, Allowance or Discount, (if any) paid or made either directly or indirectly by the Company to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions whether absolute or conditional, for any of the Debentures included in this Return.

Dated this _____ day of _____, 19____.

The Laws of Solomon Islands Revised Edition 1996 on CD-ROM

Size of Form: 8" × 13".

(Form 13—Companies)

SOLOMON ISLANDS

COMPANIES ACT

PARTICULARS OF AN ISSUE OF DEBENTURES IN A SERIES BY A COMPANY
INCORPORATED OUTSIDE SOLOMON ISLANDS

(Pursuant to sections 90, 91 and 101)

No. of Company:

Name of Company: Limited.

Presented by:

For registration of particulars of the entire series Form 12 must be used.

Particulars of an Issue of Debentures in a Series where more than one Issue in the Series is made by _____, a Company incorporated in
**(115) _____ and which has established a place of business in
Solomon Islands at _____.

(1)	(2)	(3)
Date of present issue.	Amount of present issue.	*** (116) Particulars as to the amount or rate per cent of the commission, allowance or discount (if any) paid, or made, either directly or indirectly, by the Company, to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any of the Debentures included in this Return.

Dated this _____ day of _____, 19 _____.

Signature of the persons authorised under section 345 of the Companies Act, or of some other person in Solomon Islands duly authorised by the Company.

**Country of Origin

The Laws of Solomon Islands Revised Edition 1996 on CD-ROM

*** The rate of interest payable under the terms of the Debentures should not be entered.

Note.—This form is for use when more than one issue is made of Debentures in a series.

For registration of Particulars of the entire series Form 12 must be used.

Size of Form: 8" x 13".

(Form 14—Companies)

SOLOMON ISLANDS

COMPANIES ACT

PARTICULARS OF A MORTGAGE OR CHARGE SUBJECT TO WHICH PROPERTY HAS
BEEN ACQUIRED BY A COMPANY REGISTERED IN SOLOMON ISLANDS

(Pursuant to sections 90, 91 and 92)

No. of Company:

Name of Company: Limited.

Presented by:

(The fee payable on registration of particulars of a Mortgage or Charge is \$1 if the amount secured does not exceed \$400, \$2 if it exceeds \$400 but does not exceed \$2,000, and \$10 if it exceeds \$2,000.)

Particulars of a Mortgage or Charge subject to which Property has been acquired on or after by
Limited, a Company registered in Solomon Islands.

(1)	(2)	(3)	(4)	(5)
Date and description of the instrument creating or evidencing the Mortgage or Charge. ^{**} (117)	Date of the acquisition of the Property.	Amount owing on the security of Mortgage or Charge.	Short Particulars of the Property Mortgaged or Charged.	Names, Addresses and descriptions of Mortgagees or Persons entitled to the Charge.

Dated this day of , 19 .

(Signature)

(Designation of position in relation to the Company.)

^{**}A description of the Instrument, e.g. Trust Deed, Mortgage, Debenture, etc., as the case may be, should be given.

A copy of the Instrument certified as prescribed by the Companies Rules, must be delivered with these Particulars.

Size of Form: 8" x 13".

(Form 15—Companies)

SOLOMON ISLANDS

COMPANIES ACT

PARTICULARS OF A MORTGAGE OR CHARGE SUBJECT TO WHICH PROPERTY IN
SOLOMON ISLANDS HAS BEEN ACQUIRED BY A COMPANY INCORPORATED
OUTSIDE SOLOMON ISLANDS

(Pursuant to sections 90, 91, 92 and 101)

No. of Company:

Name of Company:

Presented by:

(The fee payable for registration of a Mortgage or Charge is \$1 if the amount secured does not exceed \$400, \$2 if it exceeds \$400 but does not exceed \$2,000, and \$10 if it exceeds \$2,000.)

Particulars of a Mortgage or Charge subject to which Property in Solomon Islands has been acquired by _____, a Company incorporated in**(118) and which has established a place of business in Solomon Islands at _____.

(1) Date and description of the instrument creating or evidencing the Mortgage or Charge	(2) Date of the acquisition of the Property	(3) Amount owing on the security of the Mortgage or Charge	(4) Short Particulars of the Property Mortgaged or entitled to the Charge	(5) Names, Addresses and descriptions of Mortgagees or Persons entitled to the Charge

Dated this _____ day of _____, 19 ____.

**Country of Origin.

The Laws of Solomon Islands Revised Edition 1996 on CD-ROM

*** A description of the Instrument, e.g. Trust Deed, Mortgage, Debenture, etc., as the case may be, should be given.

A copy of the Instrument, certified in the prescribed manner, must be delivered with these Particulars.

Size of Form: 16" x 13".

(Form 16—Companies)

COMPANIES

[CAP. 175

6215

Size of Form: 16" x 13".

(Form 16—Companies)

SOLOMON ISLANDS

COMPANIES ACT

No. of Company:

REGISTER OF MORTGAGES AND CHARGES, AND OF MEMORANDA OF
SATISFACTION

of

Limited.

Pursuant to section 93 (1)

Date of Registration		Particulars relating to issue of debentures of a Series		Receiver or Manager
Serial Number of Document in File				
Date of creation of each mortgage or charge and description thereof				
Date and number of the Certificate of Mortgage				
Amount secured by the mortgage or charge				
Short particulars of the property mortgaged or charged and if charge was a charge existing on property acquired by the Company, the date of such acquisition				
Names of the mortgagees or persons entitled to the mortgage or charge				
Total amount secured by a whole series of debentures				
Date and amount of issue of the series				
Date of the resolutions authorising the issue of the series				
Date of the covering deed				
General description of the property charged				
Names of the trustees for the debenture holders				
Memoranda of satisfaction				
Amount or rate per cent in the commission allowance or discount				
Name				
Date of appointment				
Date of ceasing to act				

The Laws of Solomon Islands Revised Edition 1996 on CD-ROM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	101	102	103	104	105	106	107	108	109	110	111	112	113	114	115	116	117	118	119	120	121	122	123	124	125	126	127	128	129	130	131	132	133	134	135	136	137	138	139	140	141	142	143	144	145	146	147	148	149	150	151	152	153	154	155	156	157	158	159	160	161	162	163	164	165	166	167	168	169	170	171	172	173	174	175	176	177	178	179	180	181	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196	197	198	199	200	201	202	203	204	205	206	207	208	209	210	211	212	213	214	215	216	217	218	219	220	221	222	223	224	225	226	227	228	229	230	231	232	233	234	235	236	237	238	239	240	241	242	243	244	245	246	247	248	249	250	251	252	253	254	255	256	257	258	259	260	261	262	263	264	265	266	267	268	269	270	271	272	273	274	275	276	277	278	279	280	281	282	283	284	285	286	287	288	289	290	291	292	293	294	295	296	297	298	299	300	301	302	303	304	305	306	307	308	309	310	311	312	313	314	315	316	317	318	319	320	321	322	323	324	325	326	327	328	329	330	331	332	333	334	335	336	337	338	339	340	341	342	343	344	345	346	347	348	349	350	351	352	353	354	355	356	357	358	359	360	361	362	363	364	365	366	367	368	369	370	371	372	373	374	375	376	377	378	379	380	381	382	383	384	385	386	387	388	389	390	391	392	393	394	395	396	397	398	399	400	401	402	403	404	405	406	407	408	409	410	411	412	413	414	415	416	417	418	419	420	421	422	423	424	425	426	427	428	429	430	431	432	433	434	435	436	437	438	439	440	441	442	443	444	445	446	447	448	449	450	451	452	453	454	455	456	457	458	459	460	461	462	463	464	465	466	467	468	469	470	471	472	473	474	475	476	477	478	479	480	481	482	483	484	485	486	487	488	489	490	491	492	493	494	495	496	497	498	499	500	501	502	503	504	505	506	507	508	509	510	511	512	513	514	515	516	517	518	519	520	521	522	523	524	525	526	527	528	529	530	531	532	533	534	535	536	537	538	539	540	541	542	543	544	545	546	547	548	549	550	551	552	553	554	555	556	557	558	559	560	561	562	563	564	565	566	567	568	569	570	571	572	573	574	575	576	577	578	579	580	581	582	583	584	585	586	587	588	589	590	591	592	593	594	595	596	597	598	599	600	601	602	603	604	605	606	607	608	609	610	611	612	613	614	615	616	617	618	619	620	621	622	623	624	625	626	627	628	629	630	631	632	633	634	635	636	637	638	639	640	641	642	643	644	645	646	647	648	649	650	651	652	653	654	655	656	657	658	659	660	661	662	663	664	665	666	667	668	669	670	671	672	673	674	675	676	677	678	679	680	681	682	683	684	685	686	687	688	689	690	691	692	693	694	695	696	697	698	699	700	701	702	703	704	705	706	707	708	709	710	711	712	713	714	715	716	717	718	719	720	721	722	723	724	725	726	727	728	729	730	731	732	733	734	735	736	737	738	739	740	741	742	743	744	745	746	747	748	749	750	751	752	753	754	755	756	757	758	759	760	761	762	763	764	765	766	767	768	769	770	771	772	773	774	775	776	777	778	779	780	781	782	783	784	785	786	787	788	789	790	791	792	793	794	795	796	797	798	799	800	801	802	803	804	805	806	807	808	809	810	811	812	813	814	815	816	817	818	819	820	821	822	823	824	825	826	827	828	829	830	831	832	833	834	835	836	837	838	839	840	841	842	843	844	845	846	847	848	849	850	851	852	853	854	855	856	857	858	859	860	861	862	863	864	865	866	867	868	869	870	871	872	873	874	875	876	877	878	879	880	881	882	883	884	885	886	887	888	889	890	891	892	893	894	895	896	897	898	899	900	901	902	903	904	905	906	907	908	909	910	911	912	913	914	915	916	917	918	919	920	921	922	923	924	925	926	927	928	929	930	931	932	933	934	935	936	937	938	939	940	941	942	943	944	945	946	947	948	949	950	951	952	953	954	955	956	957	958	959	960	961	962	963	964	965	966	967	968	969	970	971	972	973	974	975	976	977	978	979	980	981	982	983	984	985	986	987	988	989	990	991	992	993	994	995	996	997	998	999	1000	1001	1002	1003	1004	1005	1006	1007	1008	1009	1010	1011	1012	1013	1014	1015	1016	1017	1018	1019	1020	1021	1022	1023	1024	1025	1026	1027	1028	1029	1030	1031	1032	1033	1034	1035	1036	1037	1038	1039	1040	1041	1042	1043	1044	1045	1046	1047	1048	1049	1050	1051	1052	1053	1054	1055	1056	1057	1058	1059	1060	1061	1062	1063	1064	1065	1066	1067	1068	1069	1070	1071	1072	1073	1074	1075	1076	1077	1078	1079	1080	1081	1082	1083	1084	1085	1086	1087	1088	1089	1090	1091	1092	1093	1094	1095	1096	1097	1098	1099	1100	1101	1102	1103	1104	1105	1106	1107	1108	1109	1110	1111	1112	1113	1114	1115	1116	1117	1118	1119	1120	1121	1122	1123	1124	1125	1126	1127	1128	1129	1130	1131	1132	1133	1134	1135	1136	1137	1138	1139	1140	1141	1142	1143	1144	1145	1146	1147	1148	1149	1150	1151	1152	1153	1154	1155	1156	1157	1158	1159	1160	1161	1162	1163	1164	1165	1166	1167	1168	1169	1170	1171	1172	1173	1174	1175	1176	1177	1178	1179	1180	1181	1182	1183	1184	1185	1186	1187	1188	1189	1190	1191	1192	1193	1194	1195	1196	1197	1198	1199	1200	1201	1202	1203	1204	1205	1206	1207	1208	1209	1210	1211	1212	1213	1214	1215	1216	1217	1218	1219	1220	1221	1222	1223	1224	1225	1226	1227	1228	1229	1230	1231	1232	1233	1234	1235	1236	1237	1238	1239	1240	1241	1242	1243	1244	1245	1246	1247	1248	1249	1250	1251	1252	1253	1254	1255	1256	1257	1258	1259	1260	1261	1262	1263	1264	1265	1266	1267	1268	1269	1270	1271	1272	1273	1274	1275	1276	1277	1278	1279	1280	1281	1282	1283	1284	1285	1286	1287	1288	1289	1290	1291	1292	1293	1294	1295	1296	1297	1298	1299	1300	1301	1302	1303	1304	1305	1306	1307	1308	1309	1310	1311	1312	1313	1314	1315	1316	1317	1318	1319	1320	1321	1322	1323	1324	1325	1326	1327	1328	1329	1330	1331	1332	1333	1334	1335	1336	1337	1338	1339	1340	1341	1342	1343	1344	1345	1346	1347	1348	1349	1350	1351	1352	1353	1354	1355	1356	1357	1358	1359	1360	1361	1362	1363	1364	1365	1366	1367	1368	1369	1370	1371	1372	1373	1374	1375	1376	1377	1378	1379	1380	1381	1382	1383	1384	1385	1386	1387	1388	1389	1390	1391	1392	1393	1394	1395	1396	1397	1398	1399	1400	1401	1402	1403	1404	1405	1406	1407	1408	1409	1410	1411	1412	1413	1414	1415	1416	1417	1418	1419	1420	1421	1422	1423	1424	1425	1426	1427	1428	1429	1430	1431	1432	1433	1434	1435	1436	1437	1438	1439	1440	1441	1442	1443	1444	1445	1446	1447	1448	1449	1450	1451	1452	1453	1454	1455	1456	1457	1458	1459	1460	1461	1462	1463	1464	1465	1466	1467	1468	1469	1470	1471	1472	1473	1474	1475	1476	1477	1478	1479	1480	1481	1482	1483	1484	1485	1486	1487	1488	1489	1490	1

Size of Form: 8" × 10".

(Form 17—Companies)

SOLOMON ISLANDS

COMPANIES ACT

CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

(Pursuant to section 93 (2))

No. of Company:

I HEREBY CERTIFY that a mortgage or charge dated the
day of , 19 , and created by
Limited, for securing the sum of , was this day
registered pursuant to section 90(1) of the Companies Act.

Given under my hand, at this day of
one thousand nine hundred and

Registrar of Companies.

Back of form

Section 93 (2) of the Companies Act provides that:—

"The registrar shall give a certificate under his hand of the registration of any charge registered in pursuance of this Part, stating the amount thereby secured, and the certificate shall be conclusive evidence that the requirements of this Part as to registration have been complied with."

Section 94 (1) provides that:—

"The company shall cause a copy of every certificate of registration given under section 93 to be endorsed on every debenture or certificate of debenture stock which is issued by the company and the payment of which is secured by the charge so registered: Provided that nothing in this subsection shall be construed as requiring a company to cause a certificate of registration of any charge so given to be endorsed on any debenture or certificate of debenture stock issued by the company before the charge was created."

Size of Form: 8" × 10".

(Form 18—Companies)

SOLOMON ISLANDS

COMPANIES ACT

CERTIFICATE OF THE REGISTRATION OF A SERIES OF DEBENTURES WHERE THERE IS NO
TRUST DEED

(Pursuant to section 93 (2))

No. of Company:

APPLICATION having this day been made for the entry on the Register of the particulars required by subsection (7) of section 90 of the Companies Act in relation to a series of debentures (containing a charge to the benefit of which the debenture holders of the said series are entitled *pari passu*) created by Limited, and this issue of the series having been authorised by resolution passed on the day of 19 , (and a verified copy of one of such debentures having been duly filed), I HEREBY CERTIFY that the total amount secured or intended to be secured by the said series is \$ and that all the particulars required by subsection (7) of section 90 of the said Act in relation to the said series have been this day entered on the Register.

Given under my hand, at this day of
one thousand nine hundred and

Registrar of Companies.

Back of form

Section 93 (2) of the Companies Act provides that:—

"The registrar shall give a certificate under his hand of the registration of any charge registered in pursuance of this Part, stating the amount thereby secured, and the certificate shall be conclusive evidence that the requirements of this Part as to registration have been complied with."

Section 94 (1) provides that:—

"The company shall cause a copy of every certificate of registration given under section 93 to be endorsed on every debenture or certificate of debenture stock which is issued by the company and the payment of which is secured by the charge so registered: Provided that nothing in this subsection shall be construed as requiring a company to cause a certificate of registration of any charge so given to be endorsed on any debenture or certificate of debenture stock issued by the company before the charge was created."

Size of Form: 8" × 10".

(Form 19—Companies)

SOLOMON ISLANDS

COMPANIES ACT

CERTIFICATE OF REGISTRATION OF A TRUST DEED AND SERIES OF DEBENTURES

(Pursuant to section 93 (2))

No. of Company:

APPLICATION having this day been made for the registration of a trust deed dated and executed by Limited, for the purpose of securing the series of debentures hereinafter mentioned, and application having been also made this day for the entry on the Register of the particulars required by subsection (7) of section 90 of the

The Laws of Solomon Islands Revised Edition 1996 on CD-ROM

Size of Form: 8" × 10".

(Form 20—Companies)

SOLOMON ISLANDS

COMPANIES ACT

CERTIFICATE OF REGISTRATION OF A SERIES OF DEBENTURES WHERE THERE IS ALSO A
TRUST DEED

(Pursuant to section 93 (2))

No. of Company:

APPLICATION having this day been made for the entry on the Register of the particulars required by subsection (7) of section 90 of the Companies Act in relation to a series of debentures (containing, or giving by reference to any other instrument, a charge to the benefit of which the debenture holders of the said series are entitled *pari passu*), the issue of which was authorised by _____ Limited, by resolution passed on the day of _____, 19____, each debenture of the said series being also entitled to the benefit of a trust deed dated the _____ day of _____, 19____, and registered the _____ day of _____, 19____, (and a verified copy of one of the debentures of the said series having been duly produced), I HEREBY CERTIFY that the total amount secured or intended to be secured by the said series is \$ _____, and that all the particulars required by subsection (7) of section 90 of the said Act in relation to the said series have been this day entered on the Register.

Given under my hand, at _____, this _____ day of _____, one thousand nine hundred and _____

Registrar of Companies.

Back of form

Section 93 (2) of the Companies Act provides that:—

"The registrar shall give a certificate under his hand of the registration of any charge registered in pursuance of this Part, stating the amount thereby secured, and the certificate shall be conclusive evidence that the requirements of this Part as to registration have been complied with."

Section 94 (1) provides that:—

"The company shall cause a copy of every certificate of registration given under section 93 to be endorsed on every debenture or certificate of debenture stock which is issued by the company and the payment of which is secured by the charge so registered: Provided that nothing in this subsection shall be construed as requiring a company to cause a certificate of registration of any charge so given to be endorsed on any debenture or certificate of debenture stock issued by the company before the charge was created."

Size of Form: 8" × 10".

(Form 21—Companies)

SOLOMON ISLANDS

COMPANIES ACT

CERTIFICATE OF REGISTRATION OF A TRUST DEED AND PARTICULARS OF DEBENTURE STOCK

(Pursuant to section 93 (2))

No. of Company:

APPLICATION having this day been made for the registration of a Trust Deed dated and executed by _____ Limited, for the purpose of securing the certificates of debenture stock hereinafter mentioned, and application having been also made this day for the entry on the Register of the particulars required by subsection (7) of section 90 of the Companies Act in relation to certificates of debenture stock (containing, or giving by reference to any other instrument, a charge to the benefit of which the debenture stockholders are entitled *pari passu*), the issue of which was authorised by the said Company by resolution passed on the _____ day of _____, 19____, and the said Trust Deed having been brought in for registration within _____ days after its execution, I HEREBY CERTIFY that the total amount secured or intended to be secured by the said Trust Deed is \$ _____, and that the said Trust Deed has this day been registered pursuant to subsection (1) of section 90 of the said Act, and that all the particulars required by subsection (7) of section 90 of the said Act in relation to the said debenture stock have been entered on the Register.

Given under my hand, at _____, this _____ day of _____ one thousand nine hundred and _____

Registrar of Companies.

Back of form

Section 93 (2) of the Companies Act provides that:—

"The registrar shall give a certificate under his hand of the registration of any charge registered in pursuance of this Part, stating the amount thereby secured, and the certificate shall be conclusive evidence that the requirements of this Part as to registration have been complied with."

Section 94 (1) provides that:—

"The company shall cause a copy of every certificate of registration given under section 93 to be endorsed on every debenture or certificate of debenture stock which is issued by the company and the payment of which is secured by the charge so registered: Provided that nothing in this subsection shall be construed as requiring a company to cause a certificate of registration of any charge so given to be endorsed on any debenture or certificate of debenture stock issued by the company before the charge was created."

Size of Form: 8" × 10".

(Form 22—Companies)

SOLOMON ISLANDS

COMPANIES ACT

CERTIFICATE OF REGISTRATION OF PARTICULARS OF DEBENTURES STOCK

(Pursuant to section 93 (2))

No. of Company:

APPLICATION having this day been made for the entry on the Register of the particulars required by subsection (7) of section 90 of the Companies Act in relation to certificates of debenture stock (containing, or giving by reference to any other instrument, a charge to the benefit of which the debenture stockholders are entitled *pari passu*, the issue of which was authorised by _____ Limited, by resolution passed on the day of _____, 19____, the stockholders being also entitled to the benefit of a trust deed dated the _____ day of _____, 19____, and registered the _____ day of _____, 19____, (and a verified copy of one of the stock certificates having been duly produced), I HEREBY CERTIFY that the total amount secured or intended to be secured is \$ _____, and that all the particulars required by subsection (7) of section 90 of the said Act in relation to the said debenture stock have been this day entered on the Register.

Given under my hand, at _____, this _____ day of _____ one thousand nine hundred and _____

Registrar of Companies.

Back of form

Section 93 (2) of the Companies Act provides that:—

"The registrar shall give a certificate under his hand of the registration of any charge registered in pursuance of this Part, stating the amount thereby secured, and the certificate shall be conclusive evidence that the requirements of this Part as to registration have been complied with."

Section 94 (1) provides that:—

"The company shall cause a copy of every certificate of registration given under section 93 to be endorsed on every debenture or certificate of debenture stock which is issued by the company and the payment of which is secured by the charge so registered: Provided that nothing in this subsection shall be construed as requiring a company to cause a certificate of registration of any charge so given to be endorsed on any debenture or certificate of debenture stock issued by the company before the charge was created."

Size of Form: 8" × 13".

(Form 23—Companies)

SOLOMON ISLANDS

COMPANIES ACT

DECLARATION VERIFYING MEMORANDUM OF SATISFACTION OF MORTGAGE OR CHARGE

(Pursuant to section 95)

No. of Company:

Name of Company: Limited.

Presented by:

We, _____ of _____, a Director of Limited, and _____, of _____, the Secretary thereof, do solemnly and sincerely declare that the particulars contained in the Memorandum of Satisfaction annexed hereto and dated the _____ day of _____ 19____, are true to the best of our knowledge, information and belief. AND WE MAKE THIS SOLEMN DECLARATION, conscientiously believing the same to be true, and under and by virtue of the provisions of the Statutory Declarations Act, 1835.

Declared at _____ this _____ day of one thousand nine hundred and _____, before me—

MEMORANDUM OF SATISFACTION OF MORTGAGE OR CHARGE

_____ Limited hereby gives notice that the registered charge being**(120) _____ of which particulars were registered with the Registrar of Companies on the day of _____ 19____, was satisfied on the _____ day of 19____, to the extent of _____

In witness where of the common seal of the said Company was hereunto affixed the day of _____ 19____.

Director

Director (Seal of Company)

Secretary

**A description of the Instrument(s) creating or evidencing the charge, e.g. "Mortgage", "Charge", "Debentures", etc., with the date thereof should be inserted. If the registered charge was a "Series of Debentures", or "Debenture Stock", the words "authorised by Resolution", together with the date of the Resolution, should be added.

Size of Form: 8" x 13".

(Form 24—Companies)

SOLOMON ISLANDS

COMPANIES ACT

DECLARATION VERIFYING MEMORANDUM OF SATISFACTION OF MORTGAGE OR CHARGE BY
A COMPANY INCORPORATED OUTSIDE SOLOMON ISLANDS

(Pursuant to section 95 and 101)

No. of Company:

Name of Company: Limited.

Presented by:

I/We , of , the person(s) authorised under section 345 of the Companies Act by (name of Company) do solemnly and sincerely declare that the particulars contained in the Memorandum of Satisfaction annexed hereto and dated the day of 19 , are true to the best of my/our knowledge, information and belief. AND I/WE MAKE THIS SOLEMN DECLARATION conscientiously believing the same to be true, and under and by virtue of the provisions of the Statutory Declarations Act, 1835.

Declared at this day of one thousand
nine hundred and , before me:

MEMORANDUM OF SATISFACTION OF MORTGAGE OR CHARGE

Name of Company Limited.

I/We, of , hereby give notice on behalf of the above-named Company that the registered charge being**(121) , of which particulars were registered with the Registrar of Companies on the day of 19 , was satisfied on the day of 19 , to the extent of

Dated this day of , 19 .

Signatures of the persons authorised under
section 345 of the Companies Act

**Description of the Instrument(s) creating or evidencing the charge, e.g. "Mortgage", "Charge", "Debentures", etc., with the date thereof. If the registered charge was a "Series of Debentures" or "Debenture Stock", the words "authorised by Resolution", together with the date of the Resolution, should be added.

Size of Form: 8" × 10".

(Form 25—Companies)

SOLOMON ISLANDS

COMPANIES ACT

NOTICE OF SITUATION OF REGISTERED OFFICE OR OF ANY CHANGE THEREIN

(Pursuant to section 102 (2))

No. of Company:

Name of Company: Limited.

Presented by:

Note.—This Notice must be forwarded to the Registrar of Companies within fourteen days after the date of the incorporation of the Company or of the change, as the case may be.

To: The Registrar of Companies.

hereby gives you notice, in accordance with section 102 (2) of the Companies Act, that the registered office of the Company is situated at .

Dated this day of , 19 .

(Signature)

(State whether Director or Manager or Secretary.)

Size of Form: 8" × 13".

(Form 26—Companies)

SOLOMON ISLANDS

COMPANIES ACT

DECLARATION OF COMPLIANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, ON
APPLICATION FOR REGISTRATION OF A COMPANY

(Pursuant to section 104 (1) (c))

No. of Company:

Name of Company: Limited.

Presented by:

I, , of
do solemnly and sincerely declare—

(1) That I am a director (or secretary) of
..... Limited.

(2) That the amount stated in the prospectus issued by the said company as the minimum amount which in the opinion of the directors must be raised by the issue of share capital in order to provide for the matters specified in paragraph (4) of Part I of the Fourth Schedule to the Companies Act is \$..... .

(3) That shares held subject to the payment of the whole amount thereof in cash have been allotted to an amount of \$....., being not less than the amount previously referred to.

(4) That every director of the said company has paid to the company on each of the shares taken or contracted to be taken by him, and for which he is liable to pay in cash, a proportion equal to the proportion payable on application and allotment on the shares offered for public subscription.

AND I MAKE THIS SOLEMN DECLARATION conscientiously believing the same to be true and under and by virtue of the provisions of the Statutory Declarations Act, 1835.

Declared a this
day of 19 .. .

before me—

.....

Size of Form: 8" × 10".

(Form 27—Companies)

SOLOMON ISLANDS

COMPANIES ACT

DECLARATION THAT THE PROVISIONS OF SECTION 104 (2) (b) OF THE COMPANIES ACT
HAVE BEEN COMPLIED WITH

(Pursuant to section 104 (2) (c))

No. of Company:

Name of Company: Limited.

Presented by:

To be used by a Company which has delivered to the Registrar of Companies a Statement in lieu of Prospectus.

I, _____ of _____, being ("the Secretary" or "a Director") of the Limited, do solemnly declare—

That every Director of the Company has paid to the Company, on each of the shares, taken or contracted to be taken by him and for which he is liable to pay in cash, a proportion equal to the proportion payable on application and allotment on the shares payable in cash.

AND I MAKE THIS SOLEMN DECLARATION conscientiously believing the same to be true and under and by virtue of the provisions of the Statutory Declarations Act, 1835.

Declared at _____ this _____ day of _____

one thousand nine hundred and _____, before me:

Size of Form: 8" × 10".

(Form 28—Companies)

SOLOMON ISLANDS

COMPANIES ACT

REGISTRAR'S CERTIFICATE OF COMPLIANCE AND ENTITLEMENT TO COMMENCE BUSINESS

(Pursuant to section 104 (3))

No. of Company:

THIS IS TO CERTIFY (Name of Company)
..... Limited has complied
with the requirements of subsection (1) (c) or
(2) (c)**(122)
of section 104 of the Companies Act and is entitled to commence business.

Given under my hand at this day of
..... 19 ..

.....
Registrar of Companies.

**Delete where not applicable.

Size of Form: 8" × 10".

(Form 29—Companies)

SOLOMON ISLANDS

COMPANIES ACT

NOTICE OF THE SITUATION OF THE OFFICE WHERE A BRANCH REGISTER IS KEPT OR OF
ANY CHANGE IN, OR DISCONTINUANCE OF, ANY SUCH OFFICE

(Pursuant to section 114 (2))

No. of Company:

Name of Company: Limited.

Presented by:

To: The Registrar of Companies.

I, hereby give you Notice, in accordance with section 114 (2) of
the Companies Act and by the authority of⁽¹²³⁾
that a Branch Register is now kept at ^{***}

(124) Dated this day of , 19 .

(Signature)

(State whether Director or Manager or Secretary.)

^{**}e.g., "A Special Resolution of the Company, duly passed on the day of
, 19 , " or "Clause of the Company's Articles of Association".

^{***} In case of change the words "in lieu of" and the previous address should be inserted after the present
address.

In case of discontinuance strike out the words "is now kept" and insert the words "is discontinued" after
the address.

Size of Form: 8" × 13".

(Form 30—Companies)

SOLOMON ISLANDS

COMPANIES ACT

CONSENT TO ACT AS DIRECTOR OF A COMPANY

(Pursuant to section 175 (1) (a))

No. of Company:

Name of Company: Limited.

Presented by:

Section 175 (5) of the Companies Act provides—

"This section shall not apply to—

- (a) a company not having a share capital; or
- (b) a private company; or
- (c) a company which was a private company before becoming a public company; or
- (d) a prospectus issued by or on behalf of a company after the expiration of one year from the date on which the company was entitled to commence business."

To: The Registrar of Companies.

I/We, the undersigned, hereby testify my/our consent to act as Director(s) of the Limited, pursuant to section 175 (1) (a) of the Companies Act.

Dated this day of , 19 .

Signature**(125)	Address	Description

**If a Director signs by "his agent, authorised in writing", the authority must be produced.

Size of Form: 8" × 13".

(Form 31—Companies)

SOLOMON ISLANDS

COMPANIES ACT

LIST OF THE PERSONS WHO HAVE CONSENTED TO BE DIRECTORS OF A COMPANY

(Pursuant to section 175 (4))

No. of Company:

Name of Company: Limited.

Presented by:

Section 175 (5) of the Companies Act provides—

"This section shall not apply to—

- (a) a company not having a share capital; or
- (b) a private company; or
- (c) a company which was a private company before becoming a public company; or
- (d) a prospectus issued by or on behalf of a company after the expiration of one year from the date on which the company was entitled to commence business."

List of the persons who have consented to be Directors of
Limited, delivered to the Registrar of Companies,
pursuant to section 175 (4) of the Companies Act by of
the Applicant(s) for Registration of the Memorandum and Articles of the Company.

Surname	Christain Name	Address and Description

Dated this day of , 19 .

(Signature of Applicant(s).)

The Laws of Solomon Islands Revised Edition 1996 on CD-ROM

Size of Form: 8" × 13".

(Form 32—Companies)

SOLOMON ISLANDS

COMPANIES ACT

PARTICULARS OF DIRECTORS OR SECRETARY AND OF ANY CHANGES THEREIN

(Pursuant to section 192 (4))

No. of Company:

Name of Company: Limited.

Presented by:

PARTICULARS OF THE DIRECTORS OR SECRETARY(1(126)) OF
AND OF ANY CHANGES THEREIN

The present Christian Name or (2(127))Names and Surname(3(128))Surname	Any former Christian Name or Names or Surname	Nation- ality of origin (if other ality Nation- ality)	Usual Resi- than the present	Other business Occupation or Director- dential Address none state so(2(129))	Changes ships if any. If

Dated this day of , 19 .

(Signature)

(State whether Director or Manager or Secretary.)

1 "Director" includes any person who occupies the position of a director by whatever name called and any person in accordance with whose directions or instructions the directors of a company are accustomed to act.

In the case of a corporation its corporate name and registered or principal office should be shown.

2 In the case of an individual who has no business occupation but holds any other directorship or directorships, particulars of that directorship or of some one of those directorships must be entered.

3 A complete list of the directors or secretary shown as existing in the last Particulars delivered should always be given. A note of the changes since the list should be made in this column, e.g. by placing against a new director's name the words "in the place of " "appointed on " and by writing against any former director's name the words "Died on " "Resigned on ," or as the case may be.

The Laws of Solomon Islands Revised Edition 1996 on CD-ROM

Size of Form: 8" × 13".

(Form 33—Companies)

SOLOMON ISLANDS

COMPANIES ACT

NOTICE TO DISSENTING SHAREHOLDERS

(Pursuant to section 201 (1))

Re (1(130))Limited.

Name of Transferor Company

Notice by (2(131))Limited.

Name of Transferee Company.

To

(3(132))WHEREAS on the _____ day of _____, 19____, made an offer to all the holders of _____ Shares in(4(133)) (State shortly the nature of the offer).

Name and Address of Dissenting Shareholder.If the offer is limited to a certain class of Shareholders, insert particulars of the Shares.

AND WHEREAS up to the _____ day of _____, 19____, being a date within four months of the date of the making thereof, such offer was approved by the holders of not less than nine-tenths in value of the _____ shares in the said Company.

NOW, THEREFORE, the said _____, in pursuance of the provisions of section 201 (1) of the Companies Act hereby gives you notice that it, the said _____, desires to acquire the _____ shares in the said* _____ held by you.

AND FURTHER TAKE NOTICE that unless upon an application made to the Court by you the said _____ on or before the _____ day of _____, 19____, being one month from the date of this notice, the Court thinks fit to order otherwise, the said _____ will be entitled and bound to acquire the _____ Shares held by you in the said* _____ on the terms of the above-mentioned offer approved by the approving _____ Shareholders in the said Company.

Dated this _____ day of _____, 19____.

(Signature for)

(State whether Director or Manager or Secretary.)

1 Name of Transferor Company.

2 Name of Transferee Company.

3 Name and Address of Dissenting Shareholder.

4 If the offer is limited to a certain class or classes of Shareholders, insert particulars of the Shares.

The Laws of Solomon Islands Revised Edition 1996 on CD-ROM

Size of Form: 8" × 13".

(Form 34—Companies)

SOLOMON ISLANDS

COMPANIES ACT

RETURN BY OVERSEA COMPANY OF ALTERATION TO ITS CHARTER, STATUTES, OR
MEMORANDUM AND ARTICLES OR OF DIRECTORS OR SECRETARY (OR OF PARTICULARS IN
LIST OF SUCH PERSONS) OR OF NAMES OR ADDRESSES OF PERSONS AUTHORISED TO
ACCEPT SERVICE

(Pursuant to section 347)

No. of Company:

Name of Company:

Presented by:

(Note.—This Return must be delivered to the Registrar within three months of the relevant alteration.)

To: The Registrar of Companies.

RETURN of (Name of Company),
a company incorporated in _____ which has established a
place of business in Solomon Islands at pursuant to section 347 of the Companies Act.

PARTICULARS OF ALTERATION(S)

A. Made in the Charter, Statutes, Memorandum and Articles of, or other Instrument
constituting, or defining the constitution of, the Company.

(a) Nature of the alteration: (Here state "Ordinary/special/ or extraordinary Resolution
of the company made on the _____ day of _____ 19____",
"Court Order made etc." or as the case may be)

(b) the date of the alteration;

(c) the date from which such alteration becomes effective;

(d) A copy of the instrument or other document making or evidencing the alteration,
duly certified, must be annexed. Where such instrument is not in the English
language a duly certified translation thereof must also be delivered.

B. Particulars of Alteration(s) in the(1(134)) Directors or Secretary of the Company or of
the Particulars contained in list of such persons, or of the name(s) or addresses of the
Person(s) authorised to accept service on behalf of the Company(2(135))

State whether The Anv Nation-
aliv

The Laws of Solomon Islands Revised Edition 1996 on CD-ROM

director,	present	former	of origin	Usual	
secretary	first (or	first (or	Nation-if other	Resi-	
or person	Christain)	Christain)	ality than	dential	Changes
authorised name and	name and	present	Address		
to accept surname	surname	nation-			
service or names(3(136))	or names	ality			

1 **"Director" includes any person who occupies the position of a director by whatever name called and any person with whose directions or instructions the directors of a company are accustomed to act.

2 A complete list of the directors, secretary or person(s) authorised to accept service, shown as existing in the last particulars delivered should always be given. A note of the changes since the last list should be made in this column, e.g., by placing against a new director's name the words "in the place of" "appointed on" and by writing against any former director's name, the words "Died on" or "Resigned on", as the case may be.

3 In the case of a corporation, its corporate name and registered or principal office must be shown.

THE COMPANIES (OFFICIAL RECEIVERS' FEES) RULES THE
COMPANIES (OFFICIAL RECEIVERS' FEES) RULES

(Section 332)

LN 4/1987

[6th February 1987]

1. These Rules may be cited as the Companies (Official Receivers' Fees) Rules.

2. The amount of fee set out or described in the right-hand column of the Schedule may be charged by the Official Receiver for performing the kind of work set out in the left-hand column of the Schedule opposite the amount of fee.

SCHEDULE

Kind of work	Amount of fee \$ ¢
1. Where the Official Receiver acts as provisional liquidator—	
(1) where no winding-up order is made on the petition, or where a winding-up order is rescinded, or all further proceedings are stayed prior to the summoning of the statutory meetings of creditors and contributories:	Such amount the Court may consider reasonable.
(2) where a winding-up order is made—	
(i) if the number of members and creditors does not exceed 20:	50.00

(ii)	for every member or creditor in excess of 20:	1.00
(iii)	on the net assets, including produce of calls on contributories, realised or brought to credit after deducting any sums paid to secured creditors in respect of their securities and the sums spent out of the money received in carrying on the business of the company—	
(a)	on the first \$10,000 per cent	5.00
(b)	on the next \$90,000 per cent	3.00
(c)	on all further sums	2.00
2. Where the Official Receiver acts as liquidator of the company (to include his services as provisional liquidator)—		
(1) (i)	where the number of members and creditors does not exceed 20:	100.00
(ii)	for every 10 extra members and creditors	20.00
(2)	On the net assets as defined in sub-paragraph 1 (2) (iii)—	
(i)	on the first \$10,000 per cent	10.00
(ii)	on all further sums per cent.	5.00
(3)	on the sums distributed in dividends or paid to contributories, preferential creditors (other than any clerk, servant, workman, or labourer), and	

(i) on the first \$10,000 per cent	5.00
(ii) on all further sums per cent	2.00
3. Where the Official Receiver collects, calls or realises property for secured creditors,	
(i) on the first \$10,000 per cent	10.00
(ii) on all further sums per cent to be paid out of the proceeds of such property.	5.00
4. Where the Official Receiver does not act as provisional liquidator or liquidator of the company, on the net assets as defined in sub-paragraph 1(2)(iii)—	
(i) on the first \$10,000 per cent	3.00
(ii) on all further sums per cent	2.00
5. For travelling, keeping possession, legal costs and other reasonable expenses.	The amounts spent.
6. Where the Official Receiver performs any duty not otherwise specified.	Such amount as the Court may consider reasonable.
7. If the High Court appoints under s. 222 a private Chartered Accountant.	Such amount of fees as may be determined by the Court.

The Laws of Solomon Islands Revised Edition 1996 on CD-ROM

Endnotes

1 (Popup - Popup)

1st June 1961. See LN 28/1961.

2 (Popup - Popup)

The aggregate number of shares held by each member must be stated, and the aggregates must be added up so as to agree with the number of shares stated in the Summary of Share Capital and Debentures to have been taken up.

3 (Popup - Popup)

When the shares are of different classes these columns should be subdivided so that the number of each class held, or transferred, may be shown separately. Where any shares have been converted into stock the amount of stock held by each member must be shown.

4 (Popup - Popup)

The date of registration of each transfer should be given as well as the number of shares transferred on each date. The particulars should be placed opposite the name of the transferor and not opposite that of the transferee, but the name of the transferee may be inserted in the "Remarks" column immediately opposite the particulars of each transfer.

5 (Popup - Popup)

When the shares are of different classes these columns should be subdivided so that the number of each class held, or transferred, may be shown separately. Where any shares have been converted into stock the amount of stock held by each member must be shown.

6 (Popup - Popup)

In the case of the first return strike out the second alternative. In the case of a second or subsequent return strike out the first alternative.

7 (Popup - Popup)

Insert "1st June 1961" (the date of the commencement of the Companies Act) or, if the company was registered after that date, the date on which it was registered, or, if the proviso to section 123 (1) of the Companies Act, has effect in relation to the return, the time at which it was shown to the Minister that the conditions mentioned in the certificate were satisfied.

8 (Popup - Popup)

Insert full name of Company.

9 (Popup - Popup)

Insert full name of respondent (or "all parties concerned", if ex parte

10 (Popup - Popup)

Insert full name and description of applicant.

11 (Popup - Popup)

State object of application.

12 (Popup - Popup)

Insert full name, title, etc., of petitioner.

13 (Popup - Popup)

State the full address of the registered office so as to show the province in which it is situate.

14 (Popup - Popup)

Here set out in paragraphs the facts on which the petitioner relies.

15 (Popup - Popup)

State consideration for the debt, with particulars so as to establish that the debt claimed is due.

16 (Popup - Popup)

If the company is insolvent add the words "insolvent and".

17 (Popup - Popup)

This note will be unnecessary if the company is the petitioner.

18 (Popup - Popup)

If the winding up is to be subject to supervision, insert instead of 'by' the words "subjects to the supervision of".

19 (Popup - Popup)

Insert name and address of petitioner.

20 (Popup - Popup)

To be signed by the petitioner or by his advocate.

21 (Popup - Popup)

Name and description.

22 (Popup - Popup)

Insert member, officer or servant.

23 (Popup - Popup)

Office or place of business as aforesaid.

24 (Popup - Popup)

Here state registered office or place of business.

25 (Popup - Popup)

Add with whom such sealed was left, or where - e.g., affixed to door of office, or placed in letter box or otherwise.

26 (Popup - Popup)

Insert name or names and description.

27 (Popup - Popup)

Insert place.

28 (Popup - Popup)

Insert "by" or "under the supervision of".

29 (Popup - Popup)

Insert name and description.

30 (Popup - Popup)

Insert the place.

31 (Popup - Popup)

If the petition is by a firm, insert "the acts and deeds of my said firm".

32 (Popup - Popup)

Insert "a director" or "the secretary" as the case may be.

33 (Popup - Popup)

Insert "His Lordship Mr. Justice....." or as the case may be.

34 (Popup - Popup)

Insert full name and address or, if a firm, the name of the firm and address.

35 (Popup - Popup)

Insert the words "creditor for" or "contributory for".

36 (Popup - Popup)

If a contributory state the number and class of shares held.

37 (Popup - Popup)

Insert the words "support" or "oppose" as the case may be.

38 (Popup - Popup)

To be signed by the person or his advocate.

39 (Popup - Popup)

Insert "His Lordship Mr. Justice....." or as the case may be.

40 (Popup - Popup)

Insert full name of Petitioner.

41 (Popup - Popup)

State whether "Creditor" or "Contributory" of the above-named company.

42 (Popup - Popup)

Insert the name of the said petitioner.

43 (Popup - Popup)

Enter any other evidence.

44 (Popup - Popup)

Insert "His Lordship Mr. Justice " or as the case may be.

45 (Popup - Popup)

Insert full name of petitioner.

46 (Popup - Popup)

Set out in detail the terms of the Order.

47 (Popup - Popup)

Insert full name of the petitioner.

48 (Popup - Popup)

Insert any directions as to allowance of costs of petitioners and of person appearing.

49 (Popup - Popup)

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

50 (Popup - Popup)

Insert name of the Official Receiver, or as the case may be.

51 (Popup - Popup)

Insert "the creditors" or "contributories".

52 (Popup - Popup)

Insert "Public of the Minister", or as the case may be.

53 (Popup - Popup)

Insert "Liquidator" or "Special Manager" as the case may be.

54 (Popup - Popup)

Insert "Director" or "officer" (or as the case may be).

55 (Popup - Popup)

Insert full name and description of "an officer (or as the case may be), of the above-mentioned company".

56 (Popup - Popup)

Insert full name and description and "an officer (or as the case may be), of the above-mentioned company".

57 (Popup - Popup)

Insert full name of person ordered to attend for examination or as the case may be.

58 (Popup - Popup)

Insert full name of Liquidator.

59 (Popup - Popup)

Insert full name of person to whom notice is addressed.

60 (Popup - Popup)

Insert full address of Liquidator's Office.

61 (Popup - Popup)

State full name and description of deponent.

62 (Popup - Popup)

State full name and description of deponent.

63 (Popup - Popup)

To be a date not less than seven days from the date when the notice will in course of post reach the person to whom it is addressed.

64 (Popup - Popup)

Insert ``on all the contributories of the said company" or, as the case may be.

65 (Popup - Popup)

Insert ``on all the contributories of the said company" or, as the case may be.

66 (Popup - Popup)

Insert ``on all the contributories of the said company" or, as the case may be.

67 (Popup - Popup)

Insert ``an order of Court" or ``resolution of the committee of inspection" as the case may be.

68 (Popup - Popup)

Insert ``made" or ``passed" as the case may be.

69 (Popup - Popup)

Insert full address

70 (Popup - Popup)

Insert full address

71 (Popup - Popup)

Insert full address.

72 (Popup - Popup)

Insert "name and address of contributory" or [" of, the legal personal representative of late of, deceased"], "one of the contributories of the said company", [or, if against contributories, "the several persons named in the second column of the schedule to this order, being respectively contributories of the said company"]

73 (Popup - Popup)

Insert full address.

74 (Popup - Popup)

If against a legal personal representative add, "out of the assets of the said deceased, in his hands as such legal personal representative as aforesaid, to be administered in due course of administration, if the said legal personal representative of the said company"] If against several contributories, "the several sums of money set opposite to the respective names in the sixth column of the said schedule hereto".

75 (Popup - Popup)

``Contributory", or ``legal personal representative" or ``the said several persons respectively", as the case may be.

76 (Popup - Popup)

Set out the order

77 (Popup - Popup)

Insert full name, address and occupation of deponent.

78 (Popup - Popup)

Where, before the presentation of the petition for the winding up of a company by the Court, a resolution has been passed by the company for voluntary winding up, the date of the commencement of the winding up must be substituted for the date of the winding up order (see section 217 of the Companies Act.

79 (Popup - Popup)

Insert "me and my co-partners intrade (if any)", or if by clerk or agent insert name, address and description of principal.

80 (Popup - Popup)

State consideration (as goods sold and delivered by me and my partner) to the company between the dates of, or money advanced by me in respect of the undermentioned bill of exchange, or, as the case may be.

81 (Popup - Popup)

Insert "my said partners or any of them" or "the abovenamed creditor", as the case may be.

82 (Popup - Popup)

Insert "my said partners or any of them" or "his", as the case may be.

83 (Popup - Popup)

Here state the particulars of all securities held, and where the securities are on the property of the company, assess the value of the same, and if any bills or other negotiable securities be held, specify them in the schedule.

84 (Popup - Popup)

The vouchers (if any) by which the account can be substantiated should be set out here.

85 (Popup - Popup)

Insert full name, address and occupation of deponent.

86 (Popup - Popup)

Insert "on behalf of the workmen and others employed by the above-named company".

87 (Popup - Popup)

If proof partly rejected add "to the extent of \$

88 (Popup - Popup)

Insert "first" or "second" or "final", or, as the case may be

89 (Popup - Popup)

Insert "first" or "second" or "final", or as the case may be

90 (Popup - Popup)

Insert "first" or "second" or "final", or as the case may be.

91 (Popup - Popup)

Strike out words not applicable.

92 (Popup - Popup)

State full name, address and description of deponent.

93 (Popup - Popup)

Insert "general" or "adjourned general" or "first" meeting of creditors (or contributories as the case may be.

94 (Popup - Popup)

Insert "creditor mentioned in the statement of affairs", or "contributory mentioned in the Register of Members of the Company", or as the case may be

95 (Popup - Popup)

Insert "first meeting", or "general meeting", or "adjourned meeting", or as the case may be

96 (Popup - Popup)

Insert "being a person in my employment" or "under my official control" or as the case may be.

97 (Popup - Popup)

Insert "first" or "general" or "adjourned" as the case may be

98 (Popup - Popup)

Insert ``creditors" or ``contributories" as the case may be.

99 (Popup - Popup)

Here state reason for adjournment.

100 (Popup - Popup)

State whether clerk or manager in the regular employment of the creditor or contributory, or as the case may be

101 (Popup - Popup)

State whether clerk or manager in the regular employment of the creditor or contributory, or as the case may be.

102 (Popup - Popup)

Here insert the word ``for" or the word ``against" as the case may require, and specify the particular resolution.

103 (Popup - Popup)

Here insert the word ``for" or the word ``against" as the case may require, and specify the particular resolution.

104 (Popup - Popup)

Here state whether clerk or manager in the regular employment of the creditor or contributory, or as the case may be.

105 (Popup - Popup)

Insert ``members" or ``members of Committee of Inspection", or as the case may be.

106 (Popup - Popup)

Here State nature of employment.

107 (Popup - Popup)

State whether a members' or creditors' voluntary winding up or a winding up under the supervision of the Court, as the case may be.

108 (Popup - Popup)

("Ordinary", "Extraordinary", or "Special".)

109 (Popup - Popup)

Distinguish between ``Preference", ``Ordinary", ``Redeemable Preference" etc.

110 (Popup - Popup)

Where such properties are sold subject to mortgage, the gross value should be shown.

111 (Popup - Popup)

Where such properties are sold subject to mortgage, the gross value should be shown.

112 (Popup - Popup)

No Plant and Machinery which was not in an actual state of severance on the date of the sale should be included under this head.

113 (Popup - Popup)

The Commission paid or agreed to be paid must not exceed 10 per cent of the price at which the shares are issued or by amount or rate authorised by the articles whichever is the less.

114 (Popup - Popup)

The rate of interest payable under the terms of the Debenture should NOT be entered

115 (Popup - Popup)

Country of Origin

116 (Popup - Popup)

The rate of interest payable under the terms of the Debentures should not be entered

117 (Popup - Popup)

A description of the Instrument, e.g. Trust Deed, Mortgage, Debenture, etc., as the case may be, should be given. A copy of the instrument certified as prescribed by the Companies Rules, must be delivered with these Particulars.

118 (Popup - Popup)

Country of Origin.

119 (Popup - Popup)

A description of the Instrument, e.g. Trust Deed, Mortgage, Debenture, etc., as the case may be, should be given. A copy of the Instrument, certified in the prescribed manner, must be delivered with these Particulars.

120 (Popup - Popup)

A description of the Instrument(s) creating or evidenceing the charge, e.g. "Mortgage", "Charge", "Debentures", etc. With the date thereof should be inserted. If the registered charge was a "Series of Debentures", or "Debenture Stock", the words "authorised by Resolution", together with the date of the Resolution, should be added.

121 (Popup - Popup)

Description of the Instrument(s) creating or evidencing the charge, e.g. "Mortgage", "Charge", "Debentures", etc., with the date thereof. If the registered charge was a "Series of Debentures" or "Debenture Stock", the words "authorised by Resolution", together with the date of the Resolution, should be added.

122 (Popup - Popup)

Delete where not applicable

123 (Popup - Popup)

e.g., "A Special Resolution of the Company, duly passed on the day of, 19, "or 'Clause of the Company's Articles of Association".

124 (Popup - Popup)

In case of change the words "in lieu of" and the previous address should be inserted after the present address. In case of discontinuance strike out the words "is now kept" and insert the words "is discontinued" after the address.

125 (Popup - Popup)

If a director signs by "his agent, authorised in writing", the authority must be produced.

126 (Popup - Popup)

"Director" includes any person who occupies the position of a director by whatever name called and any person in accordance with whose directions or instructions the directors of a company are accustomed to act.

127 (Popup - Popup)

In the case of an individual who has no business occupation but holds any other directorship or directorships, particulars of that directorship or of some one of those directorships must be entered.

128 (Popup - Popup)

A Complete list of the directors or secretary shown as existing in the last Particulars delivered should always be given. A note of the changes since the list should be made in this column, e.g. by placing against a new director's name the words "in the place of ""appointed on" and by writing against any former director's name the words "Died on" "Resigned on," or as the case may be.

129 (Popup - Popup)

In the case of an individual who has no business occupation but holds any other directorship or directorships, particulars of that directorship or of some one of those directorships must be

The Laws of Solomon Islands Revised Edition 1996 on CD-ROM entered.

130 (Popup - Popup)

Name of Transferor Company

131 (Popup - Popup)

Name of Transferee Company.

132 (Popup - Popup)

Name and Address of Dissenting Shareholder.

133 (Popup - Popup)

If the offer is limited to a certain class of Shareholders, insert particulars of the Shares.

134 (Popup - Popup)

'Director' includes any person who occupies the position of a director by whatever name called and any person with whose directions or instructions the directors of a company are accustomed to act.

135 (Popup - Popup)

A complete list of the directors, secretary or person(s) authorised to accept service, shown as existing in the last particulars delivered should always be given. A note of the changes since the last list should be made in this column, e.g., by placing against a new director's name the words "in the place of" "appointed on" and by writing against any former director's name, the words "Died on" or "Resigned on", as the case may be.

136 (Popup - Popup)

In the case of a corporation, its corporate name and registered or principal office must be shown.