Corporations Amendment (Sons of Gwalia) Bill 2010

No. , 2010

(Financial Services, Superannuation and Corporate Law)

A Bill for an Act to amend the law relating to claims against corporations, and for related purposes
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### Schedule 1—Amendment of the Corporations Act 2001

3
A Bill for an Act to amend the law relating to claims against corporations, and for related purposes

The Parliament of Australia enacts:

1 Short title

This Act may be cited as the Corporations Amendment (Sons of Gwalia) Act 2010.

2 Commencement

(1) Each provision of this Act specified in column 1 of the table commences, or is taken to have commenced, in accordance with column 2 of the table. Any other statement in column 2 has effect according to its terms.
# Commencement information

<table>
<thead>
<tr>
<th>Column 1</th>
<th>Column 2</th>
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<tbody>
<tr>
<td>Provision(s)</td>
<td>Commencement</td>
<td>Date/Details</td>
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<tr>
<td>1. Sections 1 to 3 and anything in this Act not elsewhere covered by this table</td>
<td>The day this Act receives the Royal Assent.</td>
<td></td>
</tr>
<tr>
<td>2. Schedule 1</td>
<td>The day after this Act receives the Royal Assent.</td>
<td></td>
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</tbody>
</table>

1. Note: This table relates only to the provisions of this Act as originally passed by both Houses of the Parliament and assented to. It will not be expanded to deal with provisions inserted in this Act after assent.

2. (2) Column 3 of the table contains additional information that is not part of this Act. Information in this column may be added to or edited in any published version of this Act.

3. **Schedule(s)**

Each Act that is specified in a Schedule to this Act is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this Act has effect according to its terms.
Schedule 1—Amendment of the Corporations Act 2001

1 At the end of Chapter 2F

Add:

Part 2F.4—Proceedings against a company by members and others

247E Shareholding does not prevent compensation claim

A person is not prevented from obtaining damages or other compensation from a company only because the person:

(a) holds, or has held, shares in the company; or
(b) has subscribed for shares in the company; or
(c) has a right to be included in the register that the company maintains under section 169.

2 Section 563A

Repeal the section, substitute:

563A Postponing subordinate claims

(1) The payment of a subordinate claim made against a company is to be postponed until all other claims made against the company are satisfied.

(2) In this section, subordinate claim means:

(a) a claim for a debt owed by the company to a person in the person’s capacity as a member of the company (whether by way of dividends, profits or otherwise); or
(b) any other claim that arises from a person buying, holding, selling or otherwise dealing in shares in the company.

3 At the end of Division 3 of Part 5.9

Add:
Schedule 1 Amendment of the Corporations Act 2001

600H Rights if claim against the company postponed

A person whose claim against a company is postponed under section 563A is entitled:

(a) to receive a copy of any notice, report or statement to creditors only if the person asks the administrator or liquidator of the company, in writing, for a copy of the notice, report or statement; and

(b) to vote in their capacity as a creditor of the company, during the external administration of the company, only if the Court so orders.

4 Application provision—postponed claims

(1) Section 563A of the Corporations Act 2001, as amended by this Schedule, applies to a claim that arises after this Schedule commences.

(2) Section 600H of the Corporations Act 2001, as inserted by this Schedule, applies to a claim made against a company if the external administration of the company commences after this Schedule commences.