

IN THE SUPREME COURT OF NEW ZEALAND, }
WELLINGTON DISTRICT.

IN THE MATTER of the Companies (Special Investigations) Act, 1934, and the Companies Act, 1933,

and

IN THE MATTER of Wynwood Investments, Ltd.

REPORT OF INSPECTOR.

1. INSTRUCTIONS.

By Warrants of Appointment from His Excellency the Governor-General dated the 8th day of August, 1934, made in pursuance of the Companies (Special Investigations) Act, 1934, John Macfarlane Elliffe, John Leslie Griffin, Archibald Morris Seaman, and Herbert Douglas Vickery, Public Accountants, were appointed Inspectors to investigate the affairs of the companies specified in the Schedule to the said Warrants of Appointment. Copies of the Warrants of Appointment were filed in the Supreme Court at Wellington at 10 a.m. on the 9th day of August, 1934.

In terms of section 3 (1) of the Companies (Special Investigations) Act, 1934, John Macfarlane Elliffe, one of the Inspectors so appointed, respectfully submits the report of his investigations into the affairs of Wynwood Investments, Ltd.

2. SOURCES OF INFORMATION.

I commenced my investigation into the affairs of this company by attending at its registered office, which was at the office of the Investment Executive Trust of New Zealand, Ltd., in Yorkshire House, Shortland Street, Auckland. None of the officers there, however, had any intimate knowledge of the operations of the company, and I was told by them that it was a private company which was controlled by J. W. S. McArthur personally, and that only he could give complete information regarding it. None of those questioned in Auckland could give any information regarding the books, but it was understood that these were with Mr. McArthur in Sydney. With a view to securing information regarding this and other companies, I visited Sydney, leaving New Zealand for Australia on the 24th August, 1934.

On arrival in Sydney, I was permitted by His Honour Mr. Justice Halse Rogers, who was sitting as a Royal Commission to inquire into the affairs of certain companies, which included Wynwood Investments, Ltd., to inspect the books and documents of that company which were there. The position regarding the books is discussed in section 4 of this report.

On returning to New Zealand certain information regarding the early operations of the company was obtained from Kenneth Forrest and Maurice D. Grayson, two of the first directors of the company, and also from W. L. Wiseman, solicitor, of the firm of Hampson and Wiseman, who acted as solicitors to the company and attended to the legal formalities connected with its incorporation. I have been unable to establish communication with Albert W. Coffey, who was a director and shareholder of the company at the time of its incorporation, and I understand that he is not now resident in Auckland.

3. CONSTITUTION OF COMPANY.

(a) REGISTRATION.

This company was registered as a private company on 6th August, 1930, the memorandum and articles of association being dated 5th August, 1930.

(b) CAPITAL.

The capital of the company on its incorporation was £100 in £1 shares, which were subscribed for in the memorandum of association by—

	Shares.
Kenneth Forrest, solicitor	34
Maurice Dearsley Grayson, law clerk	33
Albert William Coffey, clerk	33
	<hr/> 100

On 8th September, 1930, these shares were allotted as fully paid “in consideration of the payment by the subscribers to the memorandum of association of all preliminary expenses.”