

10. TUAM LIMITED - ANNUAL GENERAL MEETING



General Manager responsible:	General Manager Corporate Services; DDI 941-8540
Officer responsible:	Roy Baker, General Manager, Corporate Services
Author:	Diane Brandish, Corporate Finance Manager

PURPOSE OF REPORT

1. The purpose of this report is to authorise the holding of the Annual General meeting of Tuam Limited by an entry in the minute book of the company.

EXECUTIVE SUMMARY

2. Travis Finance Ltd continued to exist as a shelf company until 28 June 2006. On 28 June 2006, the company changed its name to Tuam Limited. On 30 June 2006, Tuam Limited purchased the Civic Offices and associated buildings from the Christchurch City Council. Tuam Limited now leases the Civic Offices and associated buildings to the Council.
3. The accounts for the year ended 30 June 2006 have been completed and audited (a copy is attached as Appendix A). Under the Companies Act it is necessary to have an annual general meeting for the company or to record an entry in the minute book in lieu of an annual general meeting. The latter is proposed in view of the non operational status of the company for 364 days of the financial year.

FINANCIAL AND LEGAL CONSIDERATIONS

4. Section 122 of the Companies Act allows a company to meet its obligations for an annual general meeting by the recording of a resolution in its minute book signed by the shareholders.

STAFF RECOMMENDATIONS

It is recommended that the Council authorise the affixing of the common seal of the Council to an entry in the minute book of Tuam Limited for the year ended 30 June 2006.