
SCOTTISH STATUTORY INSTRUMENTS

1999 No. 200

The Montrose Harbour Revision Order 1999

Subsidiaries

6.—(1) The Authority may form and promote a wholly-owned subsidiary for carrying on any activities which the Authority have power to carry on.

(2) The Authority shall secure that any company formed in exercise of the powers conferred by paragraph (1) above remains such a wholly-owned subsidiary.

(3) Subject to paragraph (4) below, the Authority may enter into arrangements with a company formed in exercise of the powers conferred by paragraph (1) above for the transfer to that company from the Authority or from any other company so formed, in such manner and on such terms (including payments by any of the parties to the arrangements to any of them) as may be provided for by the arrangements, of any property, rights, liabilities or obligations of the Authority or of that other company which are relevant to the carrying on of the activities to be carried on by the first-mentioned company.

(4) The Authority shall secure that any company formed in exercise of the powers conferred by paragraph (1) above shall not transfer any property, other than surplus property, to any person other than to the Authority or to another company so formed.

(5) In this article—

“surplus property” means any property of the Authority or of any wholly-owned subsidiary of the Authority being property held for the purposes of the harbour and which is no longer required for those purposes; and

“wholly-owned subsidiary” has the meaning given by section 736 of the Companies Act 1985⁽¹⁾.

(1) 1985 c. 6; section 736 was substituted by the Companies Act 1989 (c. 40), section 144(1).