



Dunham Bridge (Amendment) Act 1994

1994 CHAPTER viii

PART V

TRANSFER OF UNDERTAKING, ETC.

50 Formation of registered company

- (1) The Company may form an incorporated company with limited liability under the Companies Act 1985 for the purpose of effecting the transfer authorised by section 51 (Transfer of undertaking) of this Act.
- (2) All costs, charges and expenses of and incidental to the formation of the registered company shall be paid by the Company and (with the exception of the cost of the subscription shares, which shall be paid out of capital) may in whole or in part be defrayed out of revenue.

51 Transfer of undertaking

- (1) The Company may by special resolution appoint a day on which the undertaking is transferred to the registered company and there shall thereupon vest in the registered company—
 - (a) all that property vested in the Company which immediately before the appointed day was held by them;
 - (b) subject to section 58 (Repeals for the purpose of Part V) of this Act, all rights, liabilities and obligations of the Company subsisting immediately before the appointed day.
- (2) Not less than 28 days before the appointed day the Company shall publish in the London Gazette and in a local newspaper circulating in the district of Bassetlaw and a local newspaper circulating in the district of West Lindsey a notice containing a copy of the special resolution and explaining its effect.

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52 Receipt of shares in Company

On or as soon as practicable after the appointed day each person registered immediately before the appointed day as a holder of shares in the Company shall receive in substitution therefor shares in the registered company, equal in amount to, and, so far as is applicable, having the same rights, privileges, liabilities and incidents as, his shares in the Company.

53 Dissolution of Company

On the appointed day the Company shall be dissolved.

54 Final accounts of Company

- (1) The accounts of the Company shall be made up to the appointed day and shall be audited by an auditor appointed by the Company, being a person eligible for appointment as a company auditor by virtue of section 25 of the Companies Act 1989.
- (2) The auditor's fee shall be payable by the registered company.
- (3) Any sum due from any person to the Company and certified by the auditor to be so due shall be paid to the registered company.

55 Books, etc., to remain evidence

All books and documents which, if this Act had not been passed, would have been evidence in respect of any matter for or against the Company shall be admissible in respect of that matter for or against the registered company.

56 Saving of agreements, etc

All sales, conveyances, leases, grants, assurances, deeds, contracts, bonds, agreements, notices and demands affecting the undertaking and in force immediately before the appointed day shall on and from that day be as binding and of as full force and effect in every respect and may be enforced as fully and effectively against or in favour of the registered company as if the registered company were a party thereto or bound thereby or entitled to the benefit thereof.

57 Pending actions not to abate

Any action, arbitration or proceeding and any cause of action, arbitration or proceeding pending or existing immediately before the appointed day by or against or in favour of the Company in relation to the undertaking shall not abate or be discontinued or be in anywise prejudicially affected by the transfer to the registered company of the undertaking or by anything in this Act, but it may be continued, prosecuted and enforced by, against or in favour of the registered company as and when it might have been continued, prosecuted and enforced by, against or in favour of the Company if this Act had not been passed, but not further or otherwise.

58 Repeals for the purpose of Part V

On the appointed day sections 1 and 32 of the Act of 1830 and Part II of this Act shall be repealed and the remaining provisions of the Act of 1830 shall have effect

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as if for references to the Company there were substituted references to the registered company.