



Aircraft and Shipbuilding Industries Act 1977 (repealed)

CHAPTER 3

AIRCRAFT AND SHIPBUILDING INDUSTRIES ACT 1977 (REPEALED) (REPEALED) (REPEALED)

PART I

THE CORPORATIONS

Constitution and functions

- 1 British Aerospace and British Shipbuilders.
- 2
- 3 Powers of the Corporations.
- 4 Corporations to give effect to directions of Secretary of State.
- 4A Organisation of British Shipbuilders' activities.
- 4B Discontinuance and restriction of British Shipbuilders activities.
- 5
- 6 Machinery for settling terms and conditions of employment et cetera etc.
- 7 Formulation of the Corporations' policies and plans and conduct of their operations.
- 8 Furnishing and publication of information by the Corporations.
- 9 Control by Corporations of wholly owned subsidiaries.

Financial provisions

- 10 Financial duties of the Corporations.
- 11 Borrowing powers of the Corporations and their wholly owned subsidiaries.
- 12 Loans by the Secretary of State to the Corporations.

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- 13 Treasury guarantees.
- 14 Transfer to Corporations of rights and obligations with respect to certain government loans.
- 15 The commencing capital of each Corporation.
- 16 Public dividend capital and public dividends.
- 17 Accounts and audit.
- 18 Annual report.

PART II

VESTING OF SECURITIES AND OTHER ASSETS IN THE CORPORATIONS AND ACQUIRED COMPANIES

Acquisition of securities and assets

- 19 Vesting in British Aerospace or British Shipbuilders of securities of Scheduled companies.
- 20 Vesting in acquired company of certain assets of privately-owned companies in same group.
- 21 Certain loans from associated persons to be treated as securities.
- 22 Determination of rights to require the issue of securities or to nominate directors.

Payments of dividend and interest

- 23 Control of dividends and interest.
- 24 Permitted dividends and interest.
- 25 Final payments of dividend and interest.

Safeguarding of assets, avoidance of certain transactions, et ceteralaetc.

- 26 Power to acquire securities of certain additional companies.
- 27 Removal of company from companies to be acquired.
- 28 Prohibition of transfer of certain works.
- 29 Recovery of assets transferred away.
- 30 Dissipation of assets by transactions involving holders of securities et ceteralaetc.
- 31 Onerous transactions: disclaimer and recovery of losses.
- 32 Provisions supplementary to section 31.
- 33 Supplementary provisions relating to dissipation of assets.
- 34 Approvals and undertakings given before passing of Act.

Compensation

- 35 Compensation for vesting of securities.
- 36 Payment of compensation.
- 37 Base value of securities of a listed class.
- 38 Base value of other securities.
- 39 The appropriate deduction.
- 40 General provisions as to compensation stock.
- 41 Stockholders' representatives.

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Changes to legislation: There are currently no known outstanding effects for the Aircraft and Shipbuilding Industries Act 1977 (repealed). (See end of Document for details)

Arbitration and the Arbitration Tribunal

- 42 The arbitration tribunal.
- 43 Scottish proceedings.
- 44 Staff and expenses of arbitration tribunal.

The Corporations

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- 47 Right of persons to object to practices of British Shipbuilders or their wholly owned subsidiaries.
- 48 Duty of the Corporations to consult et ceteralaetc. with Northern Ireland state-controlled bodies.

Pensions et ceteralaetc.

- 49 Provisions as to pension rights.
- 50 Compensation for loss of employment, emoluments or pension rights.

Information

- 51 Furnishing of information to the Secretary of State.
- 52 Restriction on disclosure of information.

Liabilities, et ceteralaetc.

- 53 Liabilities of Corporations et ceteralaetc.

General

- 54 Service of notices.
- 55 Administrative expenses.
- 56 Interpretation.
- 57 Short title and extent.

SCHEDULES

SCHEDULE 1 — Aircraft Industry
Part I — COMPANIES WHOSE SECURITIES ARE TO VEST IN BRITISH AEROSPACE

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Part II — QUALIFYING CONDITIONS

- 1 On 29th October 1974 each of the companies specified in...
- 2 In paragraph 1 above—“aircraft” does not include—

SCHEDULE 2 — Shipbuilding Industry
Part I — COMPANIES WHOSE SECURITIES ARE TO VEST IN BRITISH SHIPBUILDERS

Shipbuilding companies

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Companies manufacturing slow speed diesel marine engines

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Training companies

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Part II — QUALIFYING CONDITIONS

- 1 On 31st July 1974 each of the companies specified in...
- 2 (1) For the purposes of paragraph 1 above a company...
- 3 For the purposes of paragraph 1 above, a company is...
- 4 For the purpose of paragraph 1 above, a company is...
- 5 (1) In this Part of this Schedule “ship” means a...

SCHEDULE 3 — Vesting of Assets of Undertakings in Acquired Companies

- 1 In this Schedule— “ the principal section ” means section...
- 2 (1) Subject to sub-paragraph (2) below, any question whether any...
- 3 Where any rights or liabilities vested in the acquired company...
- 4 Without prejudice to the generality of paragraph 3 above, where...
- 5 Any legal proceedings pending on the date of transfer by...
- 6 Without prejudice to the provisions of paragraph 3 above, the...
- 7 Where any property, rights or liabilities which by virtue of...
- 8 Section 12 of the Finance Act 1895 (which requires certain...

SCHEDULE 4 — Acquisition of Certain Assets

- 1 Where a Schedule 4 notice is served by a Corporation...
- 2 All such agreements, whether in writing or not and whether...
- 3 (1) Subject to sub-paragraph (2) below, there shall be paid...
- 4 (1) All property and rights which vest under this Schedule...
- 5 The compensation payable under the preceding provisions of this Schedule...
- 6 References in this Schedule to the vesting of rights shall,...
- 7 Section 12 of the Finance Act 1895 (which requires certain...

SCHEDULE 5 — Satisfaction of Compensation by Issue of Compensation Stock

- 1 In this Schedule “ the principal section ” means section...
- 2 This Schedule applies to securities which are vested in a...
- 3 (1) During the period beginning with the date of transfer...
- 4 Every holder of any such right as is specified in...
- 5 The interest on compensation stock issued in respect of securities...
- 6 In any case where— (a) by virtue of the preceding...
- 7 Nothing in this Schedule affects the making of any payment...
- 8 The power conferred on the Treasury by section 74 of...
- 9 Each Corporation shall have, in relation to the right specified...

SCHEDULE 6 — Provisions as to Office of Stockholders’ Representative, Meetings of Holders of Securities and Incidental Matters

Appointment and tenure of office

- 1 (1) Subject to sub-paragraphs (2) and (3) below, a stockholders’...
- 2 Where the office of a stockholders’ representative is about to...
- 3 Every stockholders’ representative shall, as soon as practicable after his...
- 4 (1) Subject to the following provisions of this paragraph—
- 5 (1) Where a stockholders’ representative dies not less than 14...

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Meetings of holders of securities

- 6 (1) A stockholders' representative may at any time call a...
- 7 (1) A meeting of holders of securities shall be called...
- 8 (1) An instrument appointing a proxy shall be in the...

Procedure at meetings

- 9 (1) The holders of securities present in person at any...
- 10 (1) In the case of a joint holding of securities,...
- 11 Where any class of securities is secured by a trust...
- 12 The provisions of paragraphs 7 to 11 above shall with...
- 13 Any body corporate which is a holder of securities may...

Service of documents

- 14 In addition to the methods of serving documents under section...

Supplementary

- 15 (1) Every stockholders' representative shall keep proper books in which...
- 16 As soon as practicable after he has completed his duties...
- 17 (1) In this Schedule the expression "holder of securities..."

APPENDIX

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Appointment of proxy for voting

SCHEDULE 7 — Procedure Etc. of Arbitration Tribunal

Part I — PROCEEDINGS OTHER THAN SCOTTISH PROCEEDINGS

- 1 The provisions of this Part of this Schedule shall have...
- 2 The provisions of Part I of the Arbitration Act 1996...
- 3 The arbitration tribunal may, and if so ordered by the...
- 4 An appeal shall lie to the Court of Appeal on...
- 5 (1) Subject to the provisions of this Schedule, the procedure...

Part II — SCOTTISH PROCEEDINGS

- 6 The provisions of this Part of this Schedule shall have...
- 7 The arbitration tribunal shall have the like powers for securing...
- 8 The arbitration tribunal may, and if so directed by the...
- 9 (1) An appeal shall lie to the Court of Session...
- 10 (1) Subject to the provisions of this Schedule, the procedure...
- 11 Unless the arbitration tribunal consider that there are special reasons...

Part III — ALL PROCEEDINGS

- 12 Every order of the arbitration tribunal— (a) shall be enforceable...
- 13 The arbitration tribunal may, at any stage in any proceedings...

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