



Aircraft and Shipbuilding Industries Act 1977

CHAPTER 3

AIRCRAFT AND SHIPBUILDING INDUSTRIES ACT 1977

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SCHEDULE 1 — Aircraft Industry

PART I — COMPANIES WHOSE SECURITIES ARE TO VEST IN BRITISH AEROSPACE

PART II — QUALIFYING CONDITIONS

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

SCHEDULE 2 — Shipbuilding Industry

PART I — COMPANIES WHOSE SECURITIES ARE TO VEST IN BRITISH SHIPBUILDERS

Shipbuilding companies

Companies manufacturing slow speed diesel marine engines

Training companies

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...

SCHEDULE 3 — Vesting of Assets of Undertakings in Acquired Companies

1 In this Schedule— “the principal section ” means section 20...
 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 35 above....
 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...

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",...
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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 the Arbitration Act 1950 or, in Northern...
- 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...