[L.S.]

I ASSENT,

G. WYN JONES,
Governor.

7th December, 1979.

MONTSERRAT

NO. 22 OF 1979

AN ORDINANCE TO ENABLE THE MONTSERRAT COMPANY LIMITED, MONTSERRAT ESTATES LIMITED AND LEEWARD ISLANDS COMPANY LIMITED TO AMALGAMATE AND FOR PURPOSES INCIDENTAL THERETO AND CONNECTED THEREWITH.

WHEREAS on the 14th day of February, 1979 the Government of Montserrat entered into an Agreement with the Montserrat Company Limited, Montserrat Estates Limited and the Leeward Islands Company Limited whereby, in return for the Montserrat Company Limited releasing the Government from all its claims in respect of the acquisition of Water Springs, which land is required by the Government for public purposes, the Government agreed to the amalgamation of the said companies and that such amalgamation should not result in the imposition of taxation or duties of certain specified categories, and that any enabling legislation would be enacted:

AND WHEREAS it is expedient in the public interest to give effect to the said Agreement, for which purpose legislation is necessary:

AND WHEREAS it is convenient that such legislation should be in the form of a single Ordinance:

BE IT ENACTED by the Queen's Most Excellent Majesty, by and with the advice and consent of the Legislative Council of Montserrat, and by the authority of the same as follows:

Short Title.

1. This Ordinance may be cited as the Montserrat Company Limited and others Amalgamation Ordinance, 1979,

Authority to amalgamate.

2. (1) Subject to subsection (2) of this section, The Montserrat Company Limited, Montserrat Estates Limited and The Leeward Islands Company Limited may amalgamate and continue as one company, in this Ordinance referred to as the "Amalgamated Company".

(2) Prior to an amalgamation under this Ordinance, The Montserrat Company Limited, Montserrat Estates Limited and The Leeward Islands Company Limited shall enter into an Agreement setting out the terms and means of effecting the amalgamation and, in particular, setting out the following:

(a) the name of the Amalgamated Company;

(b) the place within Montserrat where the registered office is to be situated;

(c) the amount of the authorized capital of the Amalgamated Company and the division thereof into shares;

(d) the objects for which the Amalgamated Company is to be established;

(e) the minimum and maximum number of directors of the Amalgamated Company and the names and places of residence of the first directors of the Amalgamated Company;

(f) the manner in which the shares of each Amalgamating Company are to be converted into shares, or other securities of debt of the Amalgamated Company;

(g) the date the Amalgamation is to become effective;

(h) such other details as may be necessary to perfect the amalgamation and to provide for the subsequent management and operation of the Amalgamated Company.

(3) An executed copy of the Amalgamation Agreement shall be filed with the Registrar under the Companies Act.

Registrar's Certificate.

3. On receipt of the Amalgamation Agreement the Registrar shall issue a Certificate of Amalgamation in the form annexed hereto as Schedule "A" under his seal of office and certifying that the Amalgamating Companies have amalgamated.

Effective date and effect of amalgamation.

4. On the date provided in the Amalgamation Agreement:

(a) the amalgamation of the Amalgamating Companies

and their continuance as one company shall become effective;

(b) the Amalgamated Company shall possess all the property, rights, privileges, franchises and interests and shall be subject to all the liabilities, contracts, debts and obligations of each of the Amalgamating Companies;

(c) the Amalgamation Agreement shall have the force of law, the Amalgamated Company shall be deemed to be a company incorporated under the Companies Act and, subject to the Amalgamation Agreement, the Amalgamated Company shall have all the powers, privileges and immunities conferred by, and be subject to all limitations, liabilities and provisions of The Companies Act and all the provisions of the Amalgamation Agreement respecting the name of the Amalgamated Company, its registered office, capital and objects shall be deemed to constitute the Memorandum of Association of the Amalgamated Company and the certificate of Amalgamation shall be deemed to be the Certificate of Incorporation of the Amalgamated Company.

Articles of Amalgamated Company.

5. (1) The Amalgamation Agreement shall provide for the adoption of the Articles of one of the Amalgamating Companies or the adoption of new Articles as Articles of Association for the Amalgamated Company.

(2) If new Articles of Association are adopted for the Amalgamated Company they shall be filed with the Registrar at the same time as the Amalgamation Agreement.

Special provisions.

6. Notwithstanding any other Ordinance:

(1) The amalgamation shall not result in the imposition of any income tax; withholding tax; land transfer tax; or the expense of land holding licences or expenses in connection with releases or replacement of mortgages, deeds or other conveyances; stamp duty or any other tax, duty or charge whatsoever which would not have been imposed had the amalgamation not taken place.

(2) The three Amalgamating Companies shall not be liable for any tax, duty or charge which might have been imposed or attracted by any of their activities prior

to the fiscal year ending September 30, 1977 or upon amalgamation and not assessed on or before December 31, 1978.

(3) The Amalgamated Company shall be deemed to have acquired all depreciable property of the Amalgamating Companies at an actual cost equal to the actual cost thereof to the Amalgamating Companies, and the Amalgamated Company shall be deemed to have been allowed the aggregate of all amounts allowed to the Amalgamating Companies as depreciation in respect of such depreciable property.

(4) The capital cost of all non-depreciable property of the Amalgamated Company shall be the capital cost thereof to the Amalgamating Companies immediately before the amalgamation.

(5) Any operating loss available as at the date of amalgamation as a tax loss carry forward and applicable against taxable income of future years of any of the three (3) amalgamating companies which has not already been deducted by such amalgamating company in computing its taxable income for any taxation year, shall be deemed to be an operating loss of the amalgamated company and as such shall be available to be applied against the taxable income of the amalgamated company in future years.

Retrospective effect.

7. The authorization to amalgamate conferred herein is retrospective to and including the 15th day of February, 1979.

Savings

8. Nothing in this Ordinance shall prejudice or affect the rights of the Crown, or any body politic or corporate, or any other person or persons except as are mentioned in this Ordinance and those claiming by, from or under them.

D. R. V. EDWARDS,
Deputy Speaker.

Passed the Legislative Council this 19th day of November, 1979.

D. H. BRAMBLE,
Clerk of the Council.

MONTSERRAT PRINTERY LTD. Price: 30¢.

SCHEDULE "A"

COLONY OF MONTSERRAT

I HEREBY CERTIFY that The Montserrat Company Limited, Montserrat Estates Limited and the Leeward Islands Company Limited, having entered into an amalgamation Agreement dated the 31st day of March, 1979, have amalgamated effective the 31st day of March 1979, and the name of the amalgamated Company is THE MONTSERRAT COMPANY LIMITED.

GIVEN under my hand and seal of office at
this day of , 1979.

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REGISTRAR