

Harris Tweed Act 1993

1993 CHAPTER xi

PART V

THE COMPANY AND THE AUTHORITY: SUCCESSION PROVISIONS

10 Property, rights and liabilities of Company to vest in Authority, etc

- (1) On the date on which this section comes into force (referred to in this section as the commencement date) all property, rights and liabilities to which the Company is entitled or subject immediately before that date shall vest in the Authority as the Company's successor, and shall thenceforth be those of the Authority.
- (2) References in this Act to property, rights and liabilities of the Company are references to all such property, rights and liabilities whether or not capable of being transferred or assigned by the Company.
- (3) It is declared for the avoidance of doubt that—
 - (a) in subsection (1) above the reference to property is to property situated in the United Kingdom or in any other part of the world, and the references to rights and to liabilities are references to rights to which the Company is entitled, and to liabilities to which it is subject, under the law of the United Kingdom or of any part of it or under that of any other country or territory; and
 - (b) the rights and liabilities which become those of the Authority by virtue of subsection (1) above shall include rights and liabilities under contracts of employment with all those employed by the Company; and employment with the Company and the Authority under any such contract shall be deemed for all purposes to be a single continuing employment.
- (4) On and after the commencement date the Authority shall be treated for all purposes of corporation tax, capital gains tax and value added tax as if it were the same person as the Company.
- (5) Any agreement made, transaction effected or other thing done by, to or in relation to the Company which is in force or effective immediately before the commencement

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date shall have effect as if made, effected or done by, to or in relation to the Authority; and accordingly references to the Company—

- (a) in any agreement (whether or not in writing) and in any deed, bond or instrument;
- (b) in any process or document issued, prepared or employed for the purposes of any proceedings before any court or other tribunal or authority; and
- (c) in any other document whatsoever relating to or affecting any property, right or liability of the Company which is transferred by this section,

shall be taken as referring to the Authority.

(6) Any pension scheme maintained by the Company immediately before the commencement date shall be treated as a scheme established by the Authority under paragraph 11 (2) of the Schedule to this Act.