



CHAPTER xvi

An Act to make provision for the distribution of the assets and dissolution of the Mid Southern Utility Company and for other purposes. [12th July 1950.]

WHEREAS the Mid Southern Utility Company (hereinafter referred to as "the Company") were incorporated by the Aldershot Gas and Water Act 1866 under the name of the Aldershot Gas and Water Company and under the provisions of that Act and subsequent Acts and Orders relating to the Company and their undertaking were authorised to supply gas in parts of the counties of Berks Southampton and Surrey to supply water in the borough of Aldershot in the said county of Southampton and in part of the parish of Seale in the said county of Surrey and to supply electricity in parts of the said counties of Southampton and Surrey and part of the administrative county of West Sussex: 29 & 30 Vict. c. cciii.

And whereas a statement as at the thirty-first day of December one thousand nine hundred and forty-eight of the nominal and paid up stock capital and loan capital of the Company is set forth in the schedule to this Act:

And whereas by the Electricity Act 1947 provision was made for the transfer to area electricity boards of property rights liabilities and obligations of electricity undertakers but certain composite companies specified in the said Act including the Company were empowered to retain any part of their assets not included in their electricity undertaking: 10 & 11 Geo. 6. c. 54.

And whereas the Company elected to retain the assets not included in their electricity undertaking and there has been issued to them by way of compensation for the vesting of their electricity undertaking in the Southern Electricity Board the amount of one million five hundred and seventeen thousand-eight hundred and thirty pounds British electricity three per

centum guaranteed stock 1968-73 including compensation for severance:

11 & 12 Geo. 6.
c. 67. And whereas by the Gas Act 1948 provision was made for the transfer to area gas boards of property rights liabilities and obligations of gas undertakers but the Act does not apply so as to transfer the water undertakings of certain composite companies including the Company supplying water as well as gas unless such companies expressly desired such transfer:

And whereas the Company elected to retain their water undertaking and there has been issued to them by way of compensation for the vesting of their gas undertaking in the Southern Gas Board the amount of four hundred and sixty-six thousand one hundred and ninety-three pounds ten shillings British gas three per centum guaranteed stock 1990-95 including compensation for severance:

And whereas there has been issued to the Company the amount of two hundred and nine thousand five hundred and seventy-six pounds seventeen shillings British gas three per centum guaranteed stock 1990-95 by way of compensation for the vesting in the Southern Gas Board of the assets of a subsidiary company called Associated Utilities Limited:

And whereas by virtue of the Mid-Wessex Water Order 1949 the water undertaking of the Company was transferred to the Mid-Wessex Water Company for the sum of two hundred and forty-eight thousand seven hundred pounds:

And whereas by section 25 of the Electricity Act 1947 and regulations made thereunder a holder of debenture stock or preference stock of the Company is entitled by notice to require the Company to transfer to him such amount of the British electricity stock issued to the Company as is attributable to the value of the said securities held by him and for the cancellation of those securities to a proportionate extent:

And whereas a majority but not all of the said holders of debenture stock and preference stock have given such notice and the nominal amount of debenture stock cancelled is three hundred and thirty-two thousand six hundred and thirty-two pounds seven shillings and sevenpence and the nominal amount of preference stock cancelled is five hundred and twenty-one thousand four hundred and twenty-six pounds fifteen shillings and sevenpence:

And whereas by section 30 of the Gas Act 1948 and regulations made thereunder a holder of debenture stock (but not preference stock) of the Company is entitled by notice to require or the Company are entitled by notice to require the transfer to the holder of such amount of the British gas stock issued to the Company as is attributable to the value of the said securities held by him and for the cancellation of those securities to a proportionate extent:

And whereas notices have been given by the Company in respect of the whole of the debenture stock of the Company and the nominal amount of debenture stock cancelled is one hundred and twenty-four thousand nine hundred and ninety-two pounds seven shillings :

And whereas upon the issue of the requisite amount of British gas stock and upon the completion of the sale of the water undertaking of the Company the assets of the Company will include British electricity stock and British gas stock and cash balances :

And whereas there are no statutory provisions applicable to the Company which define the rights of the stockholders on a dissolution nor have any such rights been declared at the time of the creation and issue of any stock of the Company :

And whereas provision is made by the Electricity Act 1947 and the Gas Act 1948 for the transfer of British electricity stock and British gas stock to the stockholders of the Company in the circumstances hereinbefore referred to but there are no statutory provisions applicable to the Company which would enable further amounts of British electricity stock and British gas stock issued to the Company to be transferred to such stockholders on the dissolution of the Company :

And whereas it is expedient that the directors of the Company should be empowered to formulate proposals for the distribution of the assets of the Company for the approval of the stockholders of the Company as by this Act provided and that upon such distribution the Company should be dissolved :

And whereas it is expedient that the other provisions in this Act contained should be enacted :

And whereas the objects of this Act cannot be attained without the authority of Parliament :

May it therefore please Your Majesty that it may be enacted and be it enacted by the King's most Excellent Majesty by and with the advice and consent of the Lords Spiritual and Temporal and Commons in this present Parliament assembled and by the authority of the same as follows (that is to say) :—

1. This Act may be cited as the Mid Southern Utility Act 1950. Short title.

2. In this Act—

Interpretation.

“ The Company ” means the Mid Southern Utility Company ;

“ The directors ” means the directors of the Company ;

“ Stockholder ” means a holder of ordinary stock or preference stock or debenture stock of the Company.

3.—(1) The directors who are in office at the passing of this Act or the survivors of them shall continue in office without re-election and they or a majority of them shall have full power and authority to take all necessary proceedings for carrying into effect the purposes of this Act. Directors to continue in office.

(2) If the number of directors be reduced below two before the purposes of this Act are carried into effect the continuing director shall from time to time appoint a person who at the passing of this Act was a stockholder to fill the vacancy so caused.

Proposals for
distribution
of assets.

4. After the passing of this Act the Company shall subsist only for the purposes of winding up the affairs of the Company and distributing the assets and the directors shall proceed to wind up the affairs of the Company and formulate proposals for the distribution of the assets.

Proposals to be
approved by
stockholders.

8 & 9 Vict.
c. 16.

5.—(1) Proposals for the distribution of the assets of the Company shall be submitted to the stockholders at an extraordinary meeting of the Company and in addition to the notice prescribed by section 71 of the Companies Clauses Consolidation Act 1845 the directors shall cause a notice of the meeting to be addressed to each stockholder at his last known or usual address and sent by post to or delivered at such address not less than twenty-one days before the holding of the meeting.

(2) At such meeting holders of preference stock and holders of debenture stock may tender votes in respect of their holdings of such stocks according to the scale of voting applicable to holders of ordinary stock of the Company.

(3) The holders of each class of ordinary stock and preference stock and debenture stock of the Company shall cast or tender their votes as separate classes and the votes of each class shall be separately recorded.

(4) If the proposals shall be approved by a majority vote amounting to not less than three-fourths of the votes cast or tendered at the meeting by holders present in person or by proxy of each class of stock such vote shall be binding on all stockholders and the directors shall thereupon distribute the assets of the Company in accordance with the proposals so approved.

(5) If the proposals shall not be approved as aforesaid by holders of each class of stock the directors shall modify the proposals and the proposals as so modified shall be submitted to the stockholders at a further extraordinary meeting of the Company. Failing the approval of such modified proposals the directors may apply to the High Court for such approval.

(6) The High Court if satisfied that such modified proposals are just and beneficial may accede wholly or partially to the application on such terms and conditions as it thinks fit or make such other order on the application as it thinks just and the directors shall comply with any such order.

As to transfer
of stock.

6.—(1) Where the proposals approved by the stockholders in the manner prescribed in section 5 (Proposals to be approved by stockholders) of this Act include provision for the transfer

of British electricity three per centum guaranteed stock 1968-73 or British gas three per centum guaranteed stock 1990-95 to the stockholders the Company shall furnish to the registrar of such stock a statement signed by two directors containing the name address and description of each stockholder to whom the said stock is to be transferred the amount and title of stock to be transferred to each stockholder and the name and address of the person to whom interest or dividend on the security of the Company to which the stock is attributable has previously been payable.

(2) The registrar may register the stock in accordance with such statement without calling for individual transfers and may forward the warrants for the interest on the stock by post to the persons specified and may forward by post the certificate of the stock to the stockholder at the address appearing in the statement. Where a sum of stock is transferred to two or more stockholders the registrar may post the said certificate to that one of them whose name and address appear first in the statement relating to that sum of stock.

(3) Posting of a warrant for interest or of a certificate as aforesaid in a registered letter directed to such address as aforesaid shall be equivalent to the delivery of the warrant or certificate to the stockholder or if there be more than one stockholder to all the stockholders.

7.—(1) The persons whose names appear in the registers of Stockholders. the Company at the passing of this Act to be the stockholders shall unless the contrary be proved to the satisfaction of the directors be considered to be stockholders and the receipt in writing of such persons or of their executors or administrators or of the guardian of the estate of any such person being a minor shall be an effectual discharge to the Company and the directors.

(2) Where the directors are for three months after the passing of this Act unable after diligent inquiry to ascertain the person to whom any stock or money ought to be transferred or paid or who can give an effectual receipt therefor they may at any time after the expiration of that period pay such stock or money into court as if it belonged to a trust of which they were trustees.

8. Upon the purposes specified in this Act being fulfilled and the affairs of the Company being by a resolution of the directors declared to be wound up the Company shall be by virtue of this Act dissolved. Dissolution
of Company.

9. All costs charges and expenses of and incident to the preparing for obtaining and passing of this Act or otherwise in relation thereto shall be paid by the Company. Costs of Act.

SCHEDULE

STATEMENT OF CAPITAL AS AT 31ST DECEMBER 1948.

STOCK CAPITAL

Description	Authorised dividend	Nominal			Paid up		
		£	s.	d.	£	s.	d.
" A " consolidated stock ...	5 per cent. standard	50,000			50,000	0	0
" B " consolidated stock ...	3½ per cent. standard	10,000			10,000	0	0
" C " consolidated stock ...	5 per cent. maximum	381,978			369,214	16	1
Consolidated preference stock	4 per cent.	968,657			796,520	10	11
		1,410,635			1,225,735	7	0

LOAN CAPITAL

Description	Rates of interest	Nominal			Paid up		
		£	s.	d.	£	s.	d.
Debenture stock ...	4 per cent.	390,075	14	6	383,135	14	0
Debenture stock ...	5 per cent.	148,955	0	0	139,256	19	2
Debenture stock (redeemable at par 1st July 1956)	3 per cent.	50,000	0	0	48,000	0	0
		589,030	14	6	570,392	13	2

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