



# Aircraft and Shipbuilding Industries Act 1977 (repealed)

## 1977 CHAPTER 3

### 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.**

(1) Subject to the provisions of this Part of this Act, on the aircraft industry vesting date all securities of the companies which on 29th October 1974 were known by the names specified on Part I of Schedule 1 to this Act, being the companies other than any excepted company which on that date fulfilled the conditions in Part II of that Schedule, shall, by virtue of this section, vest in British Aerospace free from all trusts and incumbrances.

<sup>F1</sup>(2) .....

(3) [<sup>F2</sup>Each Corporation shall, in respect of the securities of any company which vest in it by virtue of this Part of this Act, be entitled or subject, as from the date of transfer, to the exclusion of the previous holders thereof, to all the rights, privileges and advantages and all the liabilities and obligations arising from the holding of those securities, in all respects as if the securities had been duly transferred to the Corporation in accordance with the enactments and rules of law (other than this Act) applicable thereto and everything necessary to make those rights, privileges, advantages, liabilities and obligations fully effective had been duly done.]

(4) [<sup>F2</sup>Without prejudice to subsection (3) above, all persons concerned with the keeping of the register of the holders of any such securities as are referred to in that subsection shall forthwith register the relevant Corporation therein and the company concerned

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shall forthwith issue to that Corporation the appropriate documents of title relating to the securities of the company which vest in that Corporation by virtue of this Part of this Act.]

(5) [F2In this section—

“excepted company” means any company—

- (a) which before 21st November 1975 a court has ordered to be wound up; or
- (b) which before that day has passed a resolution for voluntary winding up; or
- (c) of whose property a receiver has been appointed before that date; and

“securities”, in relation to a company, does not include any security forming part of the loan capital of the company, the terms of which enable it to be redeemed, either without notice or upon not more than one year’s notice, at a price not exceeding the nominal amount of the security together with any outstanding interest, at any time after the creation of the security or the expiry of a period not exceeding one year after the creation of the security.]

#### Textual Amendments

- F1** S. 19(2) omitted (22.3.2013) by virtue of [The Public Bodies \(Abolition of British Shipbuilders\) Order 2013 \(S.I. 2013/687\)](#), art. 1(2), [Sch. 1 para. 3\(3\)\(a\)](#)
- F2** S. 19(3)-(5) ceases to have effect (22.3.2013) by virtue of [The Public Bodies \(Abolition of British Shipbuilders\) Order 2013 \(S.I. 2013/687\)](#), art. 1(2), [Sch. 1 para. 3\(3\)\(b\)](#)

#### Modifications etc. (not altering text)

- C1** 29.4.1977 appointed under s. 56(1) as aircraft industry vesting date by [S.I. 1977/539](#), [art. 2](#)
- C2** 1.7.1977 appointed under s. 56(1) as shipbuilding industry vesting date by [S.I. 1977/540](#), [art. 2](#)

## 20 Vesting in acquired company of certain assets of privately-owned companies in same group.

- (1) [F3Subject to subsection (5) below, where immediately before the date of transfer an acquired company was the wholly owned subsidiary of the person from whom it was acquired, any property, rights or liabilities to which this subsection applies shall vest in the acquired company on the date of transfer of the company.]
- (2) [F3The property, rights and liabilities to which subsection (1) above applies are any property, rights and liabilities of an associated privately owned company which—
- (a) satisfy a vesting condition for the purposes of this section, and
  - (b) would remain vested in the associated privately owned company but for this section.]
- (3) [F3Property, rights and liabilities satisfy a vesting condition for the purposes of this section if—
- (a) they are wholly appurtenant to the undertaking carried on by the acquired company, or
  - (b) they are mainly appurtenant to property, rights or liabilities which are wholly appurtenant to that undertaking, or

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- (c) they cannot reasonably be severed from property, rights or liabilities of the acquired company or property, rights or liabilities such as are mentioned in paragraph (a) or (b) above.]

<sup>F4</sup>(4) .....

- (5) [<sup>F5</sup>The rights and liabilities under any agreement for the rendering of personal services by any person shall be vested in the acquired company by virtue of this section if, and only if, immediately before the date of transfer, his employment under the agreement was wholly or mainly for the purposes of the undertaking carried on as mentioned in subsection (3) or, as the case may require, subsection (4) above.]

- (6) [<sup>F5</sup>The provisions of Schedule 3 to this Act shall have effect for supplementing the preceding provisions of this section.]

- (7) [<sup>F5</sup>In this section and Schedule 3 to this Act—

“associated privately owned company” means any privately owned company which immediately before the date of transfer was the holding company of an acquired company or the wholly owned subsidiary of a company whose securities do not vest but which was the holding company of an acquired company; and

“privately owned company” means a company whose securities do not vest, and which is not a subsidiary of a company whose securities vest, in either of the Corporations by virtue of this Part of this Act.]

**Textual Amendments**

**F3** S. 20(1)-(3) ceases to have effect (22.3.2013) by virtue of [The Public Bodies \(Abolition of British Shipbuilders\) Order 2013 \(S.I. 2013/687\)](#), art. 1(2), **Sch. 1 para. 3(3)(b)**

**F4** S. 20(4) omitted (22.3.2013) by virtue of [The Public Bodies \(Abolition of British Shipbuilders\) Order 2013 \(S.I. 2013/687\)](#), art. 1(2), **Sch. 1 para. 3(3)(a)**

**F5** S. 20(5)-(7) ceases to have effect (22.3.2013) by virtue of [The Public Bodies \(Abolition of British Shipbuilders\) Order 2013 \(S.I. 2013/687\)](#), art. 1(2), **Sch. 1 para. 3(3)(b)**

**<sup>F6</sup>21 Certain loans from associated persons to be treated as securities.**

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**Textual Amendments**

**F6** Ss. 21-39 repealed (22.7.2004) by [Statute Law \(Repeals\) Act 2004 \(c. 14\)](#), **Sch. 1 Pt. 16** Group 1

**<sup>F6</sup>22 Determination of rights to require the issue of securities or to nominate directors.**

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**Textual Amendments**

**F6** Ss. 21-39 repealed (22.7.2004) by [Statute Law \(Repeals\) Act 2004 \(c. 14\)](#), **Sch. 1 Pt. 16** Group 1

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