



British Aerospace Act 1980

1980 CHAPTER 26

*Vesting of property, etc., of British Aerospace in
a company nominated by the Secretary of State*

1 Vesting of property, etc., of British Aerospace in a company nominated by the Secretary of State

- (1) On the appointed day all the property, rights, liabilities and obligations to which British Aerospace was entitled or subject immediately before that day shall (subject to section 2 of this Act and to the following provisions of this section) become by virtue of this section property, rights, liabilities and obligations of a company nominated for the purposes of this section by the Secretary of State (referred to below in this Act as "the successor company").
- (2) The Secretary of State may, after consulting British Aerospace, by order made by statutory instrument nominate for the purposes of this section any company formed and registered under the Companies Act 1948; but on the appointed day the company in question must be a company limited by shares which is wholly owned by the Crown.
- (3) Any agreement made, transaction effected or other thing done by, to or in relation to British Aerospace which is in force or effective immediately before the appointed day shall have effect on and after that day as if made, effected or done by, to or in relation to the successor company, in all respects as if the successor company were the same person, in law, as British Aerospace; and accordingly references to British Aerospace—
 - (a) in any agreement (whether or not in writing) and in any deed, bond or instrument;
 - (b) in any process or other document issued, prepared or employed for the purpose of any proceeding before any court or other tribunal or authority; and
 - (c) in any other document whatsoever (other than an enactment) relating to or affecting any property, right, liability or obligation of British Aerospace which vests by virtue of this section in the successor company;

shall be taken on and after the appointed day as referring to the successor company.

Status: This is the original version (as it was originally enacted).

- (4) Without prejudice to subsection (3) (b) above, any proceedings on an application made by British Aerospace before the appointed day under section 31(3) of the Act of 1977 may be continued on and after that day by the successor company, and any order made under subsection (9) of that section with respect to any loss resulting to British Aerospace from the transaction to which the application relates shall be made in favour of the successor company.
- (5) Any liability of British Aerospace under section 40(4) of the Act of 1977 shall not vest in the successor company by virtue of this section, but the Secretary of State shall be liable to indemnify the Bank of England against any loss suffered by them arising out of, or in connection with, the issue of compensation stock under Part II of that Act in respect of the vesting of any securities in British Aerospace (and any sums required by the Secretary of State for the purpose shall be paid out of moneys provided by Parliament).
- (6) Schedule 1 to this Act contains specific provisions with respect to the effect in certain respects of the vesting of the property, rights, liabilities and obligations of British Aerospace in the successor company by virtue of this section ; but nothing in those provisions shall be taken as prejudicing the general effect of the preceding provisions of this section.
- (7) References in this Act to property, rights, liabilities and obligations of British Aerospace are references to all such property, rights, liabilities and obligations, whether or not capable of being transferred or assigned by British Aerospace.
- (8) It is hereby declared for the avoidance of doubt that—
 - (a) any reference in this Act to property of British Aerospace is a reference to property of British Aerospace whether situated in the United Kingdom or elsewhere ; and
 - (b) any such reference to rights, liabilities or obligations of British Aerospace is a reference to rights to which British Aerospace is entitled, or (as the case may be) liabilities or obligations to which British Aerospace is subject, whether under the law of the United Kingdom or of any part of the United Kingdom or under the law of any country or territory outside the United Kingdom.