



# British Aerospace Act 1980

## 1980 CHAPTER 26

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

- 9 Liability of Secretary of State in respect of obligations vesting in the successor company by virtue of section I, etc.**
- (1) This section applies where—
    - (a) a resolution has been passed, in accordance with the provisions of the Companies Act 1948, for the voluntary winding up of the successor company, otherwise than merely for the purpose of reconstruction or amalgamation with another company; or
    - (b) without any such resolution having been passed before hand, an order has been made for the winding up of the successor company by the court under that Act.
  - (2) The Secretary of State shall become liable on the commencement of the winding up to discharge any outstanding liability of the successor company in respect of—
    - (a) any obligation of the successor company which vested in that company by virtue of section 1 of this Act; and
    - (b) any liability imposed on the successor company by section 8 of this Act.
  - (3) Any sums required by the Secretary of State for discharging any liability imposed on him by this section shall be paid out of moneys provided by Parliament.
  - (4) Where the Secretary of State makes a payment to any person in discharge of what appears to him to be a liability imposed on him by this section, he shall thereupon become a creditor of the successor company to the extent of the amount paid, his claim being treated for the purposes of the winding up as a claim in respect of the original liability.
  - (5) Any sums received by the Secretary of State in respect of any claim made by him by virtue of subsection (4) above in the winding up of the successor company shall be paid into the Consolidated Fund.

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*Status: This is the original version (as it was originally enacted).*

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- (6) The reference in subsection (2) above to the commencement of the winding up is a reference—
- (a) in a case within subsection (1)(a) above, to the passing of the resolution ; and
  - (b) in a case within subsection (1)(b) above, to the making of the order.