



Transport Act 1980

1980 CHAPTER 34

PART II

TRANSFER OF UNDERTAKING OF NATIONAL FREIGHT CORPORATION

Transfer of undertaking of National Freight Corporation to a company limited by shares

45 Transfer of undertaking of National Freight Corporation.

- (1) On the appointed day the whole of the undertaking of the National Freight Corporation (in this Part referred to as “the Corporation”) shall, subject to subsection (4), be transferred by virtue of this section and without further assurance to a company formed for the purposes of this section and nominated under subsection (5) (in this Part referred to as “the successor company”).
- (2) In this Part “the appointed day” means such day as the Minister, with the consent of the Treasury, may appoint for the purposes of this section by order made by statutory instrument.
- (3) References in this Part to the undertaking of the Corporation are references to all the property, rights, liabilities and obligations of the Corporation, whether or not of such a nature that they could be assigned by the Corporation.

^{F1}(4)

- (5) The Minister may by order made by statutory instrument nominate for the purposes of this section a company formed and registered under the ^{M1}Companies Act 1948 which on the appointed day satisfies the following requirements, that is to say—
 - (a) it is a company limited by shares; and
 - (b) all the issued shares of the company are held by the Minister or by nominees for him.
- (6) This section shall have effect subject to the provisions of Schedule 6, being supplementary provisions with respect to the transfer by virtue of this section of

Changes to legislation: There are currently no known outstanding effects for the Transport Act 1980, Cross Heading: Transfer of undertaking of National Freight Corporation to a company limited by shares. (See end of Document for details)

the undertaking of the Corporation to the successor company; but nothing in those provisions shall be taken as prejudicing the general effect of subsection (1).

Textual Amendments

F1 S. 45(4) repealed (22.7.2004) by [Statute Law \(Repeals\) Act 2004 \(c. 14\)](#), [Sch. 1 Pt. 5](#) Group 14

Modifications etc. (not altering text)

C1 1.10.1980 appointed under s. 45(2) by [S.I. 1980/1380](#), [art 3](#)

Marginal Citations

M1 [1948 c. 38](#).

46 Initial government holding in successor company.

^{F2}(1)

^{F2}(2)

^{F2}(3)

(4) Securities of the successor company held by the Minister or by nominees for him shall not be disposed of except with the consent of the Treasury and in such manner and on such terms as the Treasury may direct.

(5) Subject to section 49(5), any dividends or other sums received by the Minister, or by nominees for him, in right of, on the disposal of, or otherwise in connection with, any securities of the successor company shall be paid into the Consolidated Fund.

(6) ^{F3}

Textual Amendments

F2 [S. 46\(1\)-\(3\)](#) repealed (22.7.2004) by [Statute Law \(Repeals\) Act 2004 \(c. 14\)](#), [Sch. 1 Pt. 5](#) Group 14

F3 [S. 46\(6\)](#) repealed by [Finance Act 1988 \(c. 39, SIF 114\)](#), s. 148, [Sch. 14 Part XI](#)

^{F4}47 Transitional provisions with respect to reserves etc.

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Textual Amendments

F4 [S. 47](#) repealed (22.7.2004) by [Statute Law \(Repeals\) Act 2004 \(c. 14\)](#), [Sch. 1 Pt. 5](#) Group 14

^{F5}48 Dissolution and final accounts of National Freight Corporation.

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Textual Amendments

F5 **S. 48** repealed (22.7.2004) by Statute Law (Repeals) Act 2004 (c. 14), **Sch. 1 Pt. 5** Group 14

Changes to legislation:

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