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FIFTH SCHEDULE

Section 31.

MISCELLANEOUS ITEMS IN THE DISTRIBUTION OF THE COMMISSION'S ASSETS

- 1 There shall be transferred to the Railways Board—
 - (a) liability under the Third Schedule to the Railways Act, 1921, or regulations under sections one hundred and one and one hundred and two of the Transport Act, 1947 (which relate to compensation for loss of employment),
 - (b) liability to pay any unclaimed dividend or redemption money in respect of any of the securities of the bodies whose undertakings were transferred to the Commission by the Transport Act, 1947, other than in respect of securities created under the London Passenger Transport Act, 1933, and
 - (c) liability under any guarantee of interest on securities issued by the Dover Harbour Board or the Fishguard and Rosslare Railways and Harbours Company.
- 2 There shall be transferred to the London Board—
 - (a) liability under Part VII of the London Passenger Transport Act, 1933 (which relates to compensation for loss of employment),
 - (b) liability to pay any unclaimed dividend or redemption money in respect of any securities created under the London Passenger Transport Act, 1933,
 - (c) liability under the guarantee of Central London (New) Guaranteed Assented Stock, and
 - (d) liability in respect of any payment (whether by way of remuneration, pension or otherwise) to be made to a member of the London Transport Executive under the Second Schedule to the Transport Act, 1947, or section seventy-nine of this Act.
- 3 There shall be transferred to the Docks Board liability under any guarantee of the Swansea Pilotage Authority or the Port Talbot Pilotage Authority.
- 4 There shall be transferred to the British Waterways Board any liability under section twenty-five of the Transport Act, 1947 (under which certain payments became due to local authorities referable to the part of the undertaking of the Commission transferred to that Board).
- 5 There shall be transferred to the Holding Company—
 - (a) liability under regulations under section twenty-eight of the Transport Act, 1953 (which relates to compensation for loss of employment),
 - (b) all the interest of the Commission in the property known as " 10, Fleet Street" (which is the head office of The Tilling Group),
 - (c) the liability represented by any money (except money owed in the ordinary course of trading) owed by the Commission to The Tilling Association Limited, and
 - (d) any rights or liabilities of the Commission under covenants, express or implied, relating to land disposed of by the Road Haulage Executive on behalf of the Commission or to land disposed of by the Commission which was at any time in the possession, as between that Executive and persons other than the Commission, of that Executive.
- 6 (1) This paragraph applies to any agreement—

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- (a) which was made with, or relates to, a company operating motor omnibuses or other road passenger transport vehicles, being a company which is listed in Part IV of the Fourth Schedule to this Act, and
- (b) to which the Commission became a party by virtue of Part II of the Transport Act, 1947, as successors of a railway company having powers under the Railway Road Transport Acts of 1928 mentioned in paragraph 1 of Part II of the Second Schedule to this Act.

In the following provisions of this paragraph "the omnibus company" means any such company as is mentioned in paragraph (a) of this sub-paragraph.

- (2) There shall be transferred to the Holding Company any rights and liabilities of the Commission under so much of the agreement as relates—
 - (a) to securities issued by the omnibus company, and in particular to any right of pre-emption which may arise when any such securities are disposed of,
 - (b) to the raising of capital by the omnibus company,
 - (c) to the election or nomination of directors of the omnibus company.
- (3) Any rights or liabilities of the Commission under the agreement which are not under the foregoing provisions of this paragraph transferred to the Holding Company shall be transferred to the Railways Board.
- (4) Without prejudice to the foregoing provisions of this paragraph, any term of the agreement to the effect that the omnibus company shall not without the consent of directors of the company nominated by the Commission compete with railway services of the Commission shall have effect, as from the vesting date, as if it referred to the consent of the Railways Board and to the railway services of the Railways Board.