
STATUTORY INSTRUMENTS

1973 No. 338

TRANSPORT

The Transport Holding Company (Dissolution) Order 1973

<i>Made</i> - - - -	28th February 1973
<i>Laid before Parliament</i>	8th March 1973
<i>Coming into Operation</i>	29th March 1973

The Secretary of State for the Environment makes this Order in exercise of powers conferred by section 53(1) of the Transport Act 1968(a), as amended by section 1(3) of the Transport Holding Company Act 1972(b), and now vested in him (c), and of his powers under section 1(6) and section 2(6) of the said Act of 1972, and of all other enabling powers:—

Commencement, citation and interpretation

1.—(1) This Order shall come into operation on the 29th March 1973, and may be cited as the Transport Holding Company (Dissolution) Order 1973.

(2) In this Order, unless the context otherwise requires—

“the Act of 1962” means the Transport Act 1962(d);

“the Act of 1968” means the Transport Act 1968;

“the Act of 1972” means the Transport Holding Company Act 1972;

“the Freight Corporation” means the National Freight Corporation;

“the Holding Company” means the Transport Holding Company; and

“the transfer date” means 30th March 1973 and “the dissolution date” means 31st March 1973.

(3) The Interpretation Act 1889(e) shall apply for the interpretation of this Order as it applies for the interpretation of an Act of Parliament.

Transfer of property etc. of the Transport Holding Company to the National Freight Corporation

2.—(1) On the transfer date there shall be transferred to the Freight Corporation from the Holding Company all the property, rights and liabilities belonging to or subsisting against the Holding Company immediately before the transfer date.

(2) On and after the transfer date the Freight Corporation shall have, in addition to their existing powers, such additional powers as are necessary to enable them to deal with or discharge the property, rights and liabilities transferred to them by virtue of this Order.

(a) 1968 c. 73.

(c) S.I. 1970/1681 (1970 III, p. 5551).

(e) 1889 c. 63.

(b) 1972 c. 14.

(d) 1962 c. 46.

(3) The Secretary of State may pay to the Freight Corporation out of money provided by Parliament grants of such amounts as are determined by him, with the approval of the Treasury, to be appropriate for the purpose of enabling or assisting the Freight Corporation to discharge the liabilities transferred to them by virtue of this Order.

Dissolution of the Transport Holding Company

3.—(1) On the dissolution date the Holding Company shall be dissolved.

(2) The Freight Corporation are designated as being, in the opinion of the Secretary of State, the person to whom on the dissolution date the property, rights and liabilities of the Holding Company which are relevant for the purposes of subsections (1) to (4) of section 2 of the Act of 1972 (which relate to pensions and compensation for loss of employment) will have been transferred in pursuance of section 53 of the Act of 1968, and accordingly as respects any period after the dissolution of the Holding Company the references in those subsections to that Company which are specified in Schedule 1 to this Order shall be construed as references to the Freight Corporation.

(3) As from the dissolution date the enactments specified in Schedule 2 to this Order are repealed to the extent specified in the third column of that Schedule.

Final Accounts and report

4.—(1) The Freight Corporation shall prepare a statement of the Holding Company's accounts for the period from the end of that dealt with in the last annual statement of accounts published by that Company down to the dissolution date.

(2) The accounts so prepared by the Freight Corporation shall be audited by the persons who were the auditors of the Holding Company immediately before the dissolution date or by such other person or persons (being a member or members of a body referred to in section 24(2) of the Act of 1962) as the Secretary of State may appoint for the purpose.

(3) So soon as the said accounts have been audited as aforesaid, the Freight Corporation shall send a copy of the statement of the accounts, together with a copy of the report made by the auditor or auditors on that statement, to the Secretary of State.

(4) The Freight Corporation shall also make to the Secretary of State a report on the exercise and performance by the Holding Company of their functions during the period referred to in paragraph (1) above.

(5) The Secretary of State shall lay before Parliament a copy of the statement of accounts of the Holding Company prepared as aforesaid and of the report made by the auditor or auditors thereon and also of the report made by the Freight Corporation under paragraph (4) above.

Signed by authority of the Secretary of State.

John Peyton,
Minister for Transport Industries,
Department of the Environment.

28th February 1973.

SCHEDULE 1

References to "the company" (meaning thereby the Holding Company) in subsections (1) to (4) of section 2 of the Act of 1972 which are to be construed as references to the Freight Corporation

1. *In subsection (1)*—the two references in paragraph (a) and the reference in paragraph (b).
2. *In subsection (2)*—the references in subparagraphs (ii) and (iii).
3. *In subsection (3)*—the reference in paragraph (d).
4. *In subsection (4)*—the first reference.

SCHEDULE 2

Repeals

Chapter	Short Title	Extent of repeal
1962 c. 46	The Transport Act 1962	Section 29 In section 30, the reference to the Holding Company. In section 39, the references to the Holding Company. In section 85, subsections (2) and (3). In Schedule 1, Part III.
1968 c. 10	The Transport Holding Company Act 1968	The whole Act.
1968 c. 73	The Transport Act 1968	In section 44, the references to section 29 of the Transport Act 1962 and to the Holding Company. In section 137, the references to the Holding Company.
1972 c. 14	The Transport Holding Company Act 1972	In section 1, subsections (1) and (2).

EXPLANATORY NOTE

(This Note is not part of the Order.)

This Order transfers to the National Freight Corporation on the 30th March 1973 all outstanding property, rights and liabilities of the Transport Holding Company and dissolves that Company on the 31st March 1973.

In Article 2 (Transfer of property etc.), provision is also made for conferring on the National Freight Corporation such additional powers as they need in order that the transferred property can be dealt with and the transferred liabilities discharged by them, and for enabling grants to be made to them so that they can discharge the transferred liabilities.

Article 3 (Dissolution of the Transport Holding Company) also provides for certain amendments to section 2 of the Transport Holding Company Act 1972 and for repeals.

Article 4 provides for the preparation and submission by the National Freight Corporation of the final accounts and report of the Transport Holding Company.

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