



# Torquay Market [H.L.] 1991

## 1991 CHAPTER xxi

An Act to provide for the dissolution of the Torquay Market Company and the vesting of its undertaking in Torquay Market Company Limited; to repeal the Torquay Market Acts 1855 and 1974; and for other purposes. [19th December 1991]

WHEREAS—

- (1) The Torquay Market Company (hereinafter called “the statutory company”) was incorporated by the Torquay Market Act 1849:
- (2) By the Torquay Market Act 1852, which repealed the said Act of 1849, additional powers were conferred on the statutory company; by the Torquay Market Act 1855 the said Act of 1852 was repealed and the statutory company now carry on their undertaking under the Torquay Market Acts 1855 and 1974:
- (3) Under the Torquay Market Act 1852 the statutory company provided the borough of Torquay with a market building in the parish of Tormoham for the exposure and sale of marketable commodities (hereinafter called “Torquay Market”) and the Torquay Market Acts 1855 and 1974 continue to authorise the operation of Torquay Market:
- (4) For upwards of fifty years traditional market facilities have not been requested or provided at Torquay Market so that a traditional market is no longer required and the powers, duties and restrictions contained in the said Acts of 1855 and 1974 are no longer appropriate.
- (5) It is therefore expedient that any power or obligation to provide a market in the market building or otherwise pursuant to the Torquay Market Acts 1855 and 1974 should cease:
- (6) It is desirable, in order to enable the market building to be managed to the best advantage, that the statutory company be wound up and their undertaking transferred to a company registered under the Companies Act 1985:
- (7) It is expedient that the Torquay Market Acts 1855 and 1974 be repealed:
- (8) It is expedient that the other provisions of this Act be enacted:
- (9) The objects of this Act cannot be attained without the authority of Parliament:

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May it therefore please Your Majesty that it may be enacted, and be it enacted, by the Queen's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows:—

## **1 Short title**

This Act may be cited as the Torquay Market Act 1991.

## **2 Interpretation**

In this Act, unless otherwise expressly provided or the context otherwise requires—

- “the appointed day” means such day as the statutory company may appoint for the purposes of section 3 (1) of this Act;
- “the Company” means Torquay Market Company Limited;
- “the market building” means the Torquay Market Building and any adjoining land held by the statutory company for the purpose of the undertaking;
- “the statutory company” means the Torquay Market Company;
- “the undertaking” means the undertaking of the statutory company.

## **3 Transfer of undertaking**

- (1) Notwithstanding anything in the Torquay Market Acts 1855 and 1974, the statutory company may, on such day as they may by special resolution appoint, transfer the undertaking to the Company; and the undertaking shall thereupon vest in the Company including—
  - (a) all that property vested in the statutory company which immediately before the transfer day was held by them for the purposes of the undertaking;
  - (b) subject to section 10 (Market building: release from trusts) and section 11 (Repeals) of this Act, all rights, liabilities and obligations of the statutory company subsisting immediately before the appointed day for the purposes of the undertaking.
- (2) Not less than 28 days before the appointed day the statutory company shall publish in the London Gazette and in at least one local newspaper circulating in Torquay a notice containing a copy of the special resolution and explaining the effect thereof.

## **4 Receipt of shares in Company**

On or as soon as practicable after the appointed day each person registered immediately before the appointed day as a holder of shares or stock in the statutory company shall receive in substitution therefor shares or stock in the Company, equal in amount to, and, so far as is applicable, having the same rights, privileges, liabilities and incidents as, his shares or stock in the statutory company.

## **5 Dissolution of statutory company**

On the appointed day the statutory company shall be dissolved.

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## **6 Final accounts of statutory company**

- (1) The accounts of the statutory company shall be made up to the appointed day and shall be audited by an auditor appointed by the statutory company, being a person qualified for appointment as auditor of a company by virtue of section 389 of the Companies Act 1985.
- (2) The auditor's fee shall be payable by the Company.
- (3) Any sum certified by the auditor to be due from any person to the statutory company shall be paid to the Company.

## **7 Books, etc., to remain evidence**

All books and documents which, if this Act had not been passed, would have been evidence in respect of any matter for or against the statutory company shall be admissible in respect of that matter for or against the Company.

## **8 Saving of agreements, etc**

All sales, conveyances, leases, grants, assurances, deeds, contracts, bonds, agreements, notices and demands affecting the undertaking and in force immediately before the appointed day shall on and from that day be as binding and of as full force and effect in every respect and may be enforced as fully and effectively against or in favour of the Company as if the Company were a party thereto or bound thereby or entitled to the benefit thereof.

## **9 Pending actions not to abate**

Any action, arbitration or proceeding and any cause of action, arbitration or proceeding pending or existing on the appointed day by or against or in favour of the statutory company in relation to the undertaking shall not abate or be discontinued or be in anywise prejudicially affected by the transfer to the Company of the undertaking or by anything in this Act, but it may be continued, prosecuted and enforced by, against or in favour of the Company as and when it might have been continued, prosecuted and enforced by, against or in favour of the statutory company if this Act had not been passed, but not further or otherwise.

## **10 Market building: release from trusts**

As from the appointed day the market building shall be freed from all trusts and restrictions attaching to the market building or its use by reason of its use for a market pursuant to the Torquay Market Acts 1855 and 1974.

## **11 Repeals**

On the appointed day the Torquay Market Acts 1855 and 1974 shall be repealed.

## **12 Costs of Act**

The costs, charges and expenses preliminary to, and of and incidental to, the preparing and passing of this Act shall be paid by the statutory company and may in whole or in part be defrayed out of revenue.