



# Faversham Oyster Fishery Company Act 2017

## 2017 CHAPTER i

### PART 2

#### CONSTITUTION AND POWERS OF THE COMPANY

### 3 Company name and adoption of model articles

- (1) Notwithstanding anything in regulations made under section 1042 of the 2006 Act (power to make regulations in respect of companies not registered under that Act) or anything in any enactment or other instrument constituting or regulating the Company, the Company may by special resolution adopt the model articles with such modifications as appear to it to be appropriate.
- (2) The model articles, as so adopted by the Company under subsection (1), may apply to the Company any provision of the 2006 Act as may be necessary or appropriate with such modifications as may be necessary or appropriate.
- (3) So far as there is any inconsistency between a provision of any of the model articles adopted under subsection (1) (provision A) and a provision of the 1930 Act (provision B)—
  - (a) until the day on which section 5 comes into force in accordance with section 20, provision B prevails;
  - (b) on and after that day, provision A prevails.
- (4) In this section “the model articles” means the model articles for private companies limited by shares set out in Schedule 1 to the [Companies \(Model Articles\) Regulations 2008 \(S.I. 2008/3229\)](#) or any regulations replacing those regulations.
- (5) Nothing shall require the alteration of the name of the Company in order for it to be registered under the 2006 Act, despite it being a company limited by shares.

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#### **4 Alteration of objects and powers**

For section 6 (general purposes of company) of the 1930 Act substitute—

##### **“6 The Company’s objects**

- (1) The company’s objects are to carry on business as a general commercial company.
- (2) Those objects include maintaining, preserving, managing and improving the fishery.
- (3) Any references in this Act to the general purposes of the undertaking or the purposes of this Act are to be read as references to the company’s objects as mentioned in subsection (1).
- (4) Nothing in this Act affects the generality of subsection (1).”

#### **5 Disapplication of Companies Clauses Acts**

No provision of the 1845 Act or the 1863 Act shall apply to the Company.

#### **6 Liability of members**

The liability of the members of the Company is limited to the amount, if any, unpaid on the shares held by them.

#### **7 Power to raise additional capital**

- (1) In section 16 of the 1930 Act (capital)—
  - (a) for “thirty thousand pounds” substitute “£100,000”;
  - (b) for “thirty thousand shares” substitute “100,000 shares”.
- (2) In section 20 of the 1930 Act (power to raise additional capital)—
  - (a) omit “and to the provisions of Part II of the Companies Clauses Act 1863”;
  - (b) for “thirty thousand pounds” substitute “£100,000”;
  - (c) omit the words after “one pound”.

#### **8 Power to borrow**

For section 23 of the 1930 Act (power to borrow) substitute—

##### **“23 Power to borrow**

- (1) The Company may from time to time borrow, by any methods it sees fit, such sums of money as it considers necessary for the purposes of its objects.
- (2) A sum of money borrowed under subsection (1) by the Company may be borrowed upon the security of some or all of—
  - (a) its assets for the time being;
  - (b) its revenues;
  - (c) a combination of its assets and revenues,

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in whatever way it sees fit.

- (3) The Company may effect such arrangements as it thinks fit to mitigate against any financial risk incurred for the purposes of its objects.”.

## **9 Subscriptions for shares and loans**

For section 30 of the 1930 Act (subscriptions for shares or loans in other undertakings) substitute—

### **“30 Subscription for shares or loans in other undertakings**

The Company may—

- (a) subscribe for, purchase, hold and dispose of shares, stocks or securities in any other company;
- (b) subscribe for, purchase, hold and dispose of any interest in, or in securities in, any business other than a company; and
- (c) lend money on mortgage bond or other security to any other company or business.”.

## **10 Powers relating to land**

- (1) The 1930 Act is amended as follows.
- (2) The existing text of section 50 (power to lease fishery) becomes subsection (1) of that section.
- (3) After that subsection insert—
  - “(2) The Company may grant leases or otherwise dispose of its interests in land purchased or leased under section 51 below.”.
- (4) In section 51 (purchasing or leasing land)—
  - (a) omit “(by agreement but not otherwise)”;
  - (b) omit “not exceeding ten acres”.

## **11 Repeal of outdated legislation**

The Schedule has effect.