

ELIZABETH II



1984 CHAPTER vi

An Act to provide for the redemption of preference shares issued by the Derwent Valley Railway Company; for the reduction of the capital of the Company by the total nominal value of the shares so redeemed; for the variation of enactments relating to the Company; and for other purposes. [24th May 1984]

WHEREAS—

(1) The Derwent Valley Railway Company (hereinafter called “the Company”) are regulated by the provisions of the Derwent Valley Railway Act and Orders 1902 to 1982 and of the enactments incorporated therewith:

(2) Following the reduction of the length of the Company’s line of railway by successive closures from approximately 16 miles to approximately 280 yards and the sale of land thereby rendered surplus, the Company were left with substantial cash reserves for which there was no foreseeable use consistent with their statutory objects and by the Derwent Valley Railway Act 1982 were authorised to redeem debenture stock 1982 c. xviii. issued by them:

(3) The whole or the greater part of the said debenture stock has been duly redeemed but the Company still has substantial cash reserves resulting from the sale of further land for which there is no foreseeable use consistent with their statutory objects:

(4) It is therefore expedient that the Company should be authorised to redeem preference shares issued by them and that the capital of the company should be reduced by the amount of the total nominal value of the shares so redeemed:

(5) The purposes of this Act cannot be effected without the authority of Parliament:

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:—

Short and
collective
titles.

1.—(1) This Act may be cited as the Derwent Valley Railway Act 1984.

(2) The Derwent Valley Railway Act and Orders 1902 to 1982 and this Act may be cited together as the Derwent Valley Railway Acts and Orders 1902 to 1984.

Interpretation.

2. In this Act—

“the Company” means the Derwent Valley Railway Company; and

“the existing enactments” means the Derwent Valley Railway Act and Orders 1902 to 1982 and any enactment incorporated therewith.

Redemption of
preference
shares.

3.—(1) Subject to the provisions of this section, the Company, if so authorised by a resolution of a general meeting held not earlier than three months after the passing of this Act, may with the agreement of the holder thereof redeem at par any preference shares issued by the Company under the existing enactments before the passing of this Act.

(2) Any preference shares redeemed under this section shall thereupon be cancelled and all liabilities and rights with respect to such shares shall be absolutely extinguished.

(3) This section shall have effect notwithstanding anything in the existing enactments or in the terms and conditions on which any preference shares have been issued.

4. The capital of the Company shall be reduced by the total Reduction nominal value of all preference shares redeemed under this Act of capital. and the existing enactments shall be construed accordingly.

5. All costs, charges and expenses of and incidental to the Costs of Act. preparing, applying for, obtaining and passing of this Act or otherwise in relation thereto shall be paid by the Company and may in whole or in part be defrayed out of revenue.

PRINTED IN ENGLAND BY OYEZ PRESS LIMITED
FOR W. J. SHARP

Controller and Chief Executive of Her Majesty's Stationery Office and
Queen's Printer of Acts of Parliament

LONDON: PUBLISHED BY HER MAJESTY'S STATIONERY OFFICE

75p net

ISBN 0 10 510684 4