

**CHAPTER xiv**

An Act to transfer the undertaking of the Chatham and District Traction Company to the Maidstone and District Motor Services Limited and for other purposes. [27th July 1955.]

WHEREAS the Chatham and District Traction Company (hereinafter referred to as "the company") were incorporated by the Chatham and District Light Railways Order 1899 by the name of the Chatham and District Light Railways Company and under the powers contained in the Chatham and District Traction Order and Acts 1899 to 1929 are empowered to provide and are now operating services of stage carriages within the boroughs of Chatham and Gillingham and the city of Rochester in the county of Kent:

And whereas the Maidstone and District Motor Services Limited (hereinafter referred to as "the Maidstone Company") a company incorporated under the Companies (Consolidation) Act 1908 operate an extensive system of services of stage carriages or express carriages in the counties of Kent and Sussex including services within or running into or through the said boroughs and city:

And whereas the issued share capital of the Company consists of one hundred and six thousand ordinary shares of one pound each and all of those shares except nine hundred and fifty are held by or on behalf of the Maidstone Company:

And whereas with a view to the better co-ordination of the services serving the said boroughs and city and the more efficient and economical administration and operation of those services it is expedient that the company's undertaking should be transferred to and vested in the Maidstone Company together with all outstanding debts and liabilities:

And whereas it is expedient that the other powers in this Act contained should be conferred on the Maidstone Company and that the other provisions contained in this Act should be enacted:

And whereas 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 title.

1. This Act may be cited as the Chatham and District Traction Act 1955.

Interpretation.

2. In this Act the following words and expressions shall unless the context otherwise requires have the respective meanings hereinafter mentioned:—

“the Chatham undertaking” means the whole of the undertaking of the company including all real and personal property choses in action rights powers easements and privileges belonging to or enjoyed by the company at the date of dissolution;

“the company” means the Chatham and District Traction Company;

“the date of dissolution” means the thirtieth day of September one thousand nine hundred and fifty-five;

“the existing Acts” means the Chatham and District Traction Order and Acts 1899 to 1929;

“the Maidstone Company” means the Maidstone and District Motor Services Limited.

Dissolution of company and vesting of property in Maidstone Company.

3. On the date of dissolution the company shall be by virtue of this Act dissolved and the Chatham undertaking as then existing shall be transferred to and shall vest in the Maidstone Company by virtue of this Act without payment therefor.

Payments to certain shareholders of the company.

4.—(1) Within three months after the date of dissolution the Maidstone Company shall pay to every person (other than themselves and any person holding shares for or in trust for the Maidstone Company) who on the date of dissolution was the holder of shares in the capital of the company such sum of cash as shall be certified by an auditor appointed by the president of the Institute of Chartered Accountants in England and Wales to be the fair value of those shares on that day after allowing for any dividend which shall have accrued thereon up to that date.

(2) If any sum of cash required to be paid by the Maidstone Company to any person under subsection (1) of this section shall not be paid within the said period of three months it shall carry interest at the rate of five per centum per annum from the expiration of that period until the date of payment.

(3) The several persons who at the date of dissolution appear in the registers of the company as holders of shares in the said capital or the respective executors or administrators of those persons shall for the purposes of subsection (1) of this section be deemed to be the holders of shares in the said capital at the date of dissolution of the respective numbers and classes stated in those registers and on and after the date of dissolution the registers of transfers of the company shall be permanently closed and no transfer of any such shares made on or after that date shall as between the Maidstone Company and the party claiming thereunder be of any effect.

(4) The receipt of any person who appears by the said registers to have been at the date of the dissolution the holder of any shares in the said capital or of the executors or administrators of any such person or where such person is a minor idiot or lunatic the receipt of his guardian or receiver or the committee of his estate (as the case may be) for any sum of cash and interest due to such holder under subsection (1) of this section and for any dividends due at the date of dissolution on the shares to which such person was then entitled shall be a sufficient and full discharge to the Maidstone Company in respect of that sum of cash interest or dividends.

5.—(1) Within one month after the date of dissolution the Maidstone Company shall give to every person who under subsection (1) of section 4 (Payments to certain shareholders of the company) of this Act shall then be entitled to a sum of cash from the company notice in writing of the provisions of that subsection and stating the sum of cash to which he shall then be so entitled and such notice shall be given either by delivering the notice to the person entitled to receive it or by sending it by post in a registered letter addressed to the address of such person as appearing in the shareholders' address book or register of the company at the date of dissolution.

Shareholders
who cannot
be found.

(2) If any person to whom notice shall have been given by the Maidstone Company in accordance with the provisions of subsection (1) of this section shall not within the period of two months from the giving of the notice have claimed payment of the sum of cash and any interest due to him under subsection (1) of the said section 4 or of the amount of any dividends due at the date of dissolution on the shares to which such person was then entitled or if any person entitled to such sum of cash interest or

15 & 16 Geo. 5
c. 49.

dividends cannot give an effectual receipt therefor the Maidstone Company may lodge such sum of cash and any interest or a sum equal to the amount of such dividends in the Supreme Court in accordance with the rules made under section 146 (Power to make rules) of the Supreme Court of Judicature (Consolidation) Act 1925 and a certificate given in accordance with those rules stating that such money has been so lodged shall be a sufficient and full discharge to the Maidstone Company in respect of that sum of cash interest or the amount of the dividends due at the date of dissolution to such person.

Pending
actions not
to abate.

6. Any action arbitration or proceeding or any cause of action arbitration or proceeding pending or existing on the date of dissolution by or against or in favour of the company shall not abate or be discontinued or be in anywise prejudicially affected by the vesting in the Maidstone Company of the Chatham undertaking but may be continued prosecuted and enforced by against or in favour of the Maidstone Company as and when it might have been continued prosecuted and enforced by against or in favour of the company if this Act had not been passed but not further or otherwise.

Contracts to
be binding.

7. Subject to the provisions of this Act all agreements conveyances contracts deeds leases and other instruments in force at the date of dissolution shall as from that date be as binding and of as full force and effect in every respect and may be enforced as fully and effectually as if instead of the company the Maidstone Company had been a party thereto or bound thereby or entitled to the benefit thereof or referred to therein.

Recovery of
sums due to
company.

8. All sums which at the date of dissolution are due or payable or accruing due or payable to the company shall continue to be due and payable and may be collected and recovered by the Maidstone Company in the same manner and with and by the same benefits and processes as those with and by which the company might have collected and recovered the same and shall belong to the Maidstone Company for their own benefit.

Transfer of
liabilities.

9. The Maidstone Company shall on the date of dissolution become liable to pay or discharge observe or perform all debts liabilities and obligations of the company outstanding on the date of dissolution at the like times in the like manner and subject to the like conditions at in or subject to which the company was immediately before the date of dissolution liable to pay discharge observe or perform such debts liabilities or obligations.

10. The Maidstone Company shall take over and employ As to employ-
as from the date of dissolution such of the officers and servants ment of
of the company as at that date shall be willing to enter the officers and
service of the Maidstone Company on terms and conditions not servants of
less favourable than those on which they were employed by the company.
company immediately before the date of dissolution.

11. All books records and documents which if this Act had Books etc.
not been passed would have been evidence in respect of any to remain
matter for or against the company shall after the date of evidence.
dissolution be admitted in evidence in respect of the same or the
like matter for or against the Maidstone Company.

12. On the date of dissolution the existing Acts of the Final repeal.
company (so far as not previously repealed) shall be repealed.

13. All costs charges and expenses of and incident to the Costs of Act.
preparing for obtaining and passing of this Act or otherwise in
relation thereto shall be paid by the Maidstone Company.

PRINTED BY JOHN ROUGHTON SIMPSON, C.B.

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

LONDON : PUBLISHED BY HER MAJESTY'S STATIONERY OFFICE

Price 6d. net

PRINTED IN GREAT BRITAIN

(38540)

Chatham and District Traction Act, 1955

4 ELIZ. 2 Ch. xiv

ARRANGEMENT OF SECTIONS

Section

1. Short title.
2. Interpretation.
3. Dissolution of company and vesting of property in Maidstone Company.
4. Payments to certain shareholders of the company.
5. Shareholders who cannot be found.
6. Pending actions not to abate.
7. Contracts to be binding.
8. Recovery of sums due to company.
9. Transfer of liabilities.
10. As to employment of officers and servants of company.
11. Books etc. to remain evidence.
12. Final repeal.
13. Costs of Act.