CHAPTER cl.

An Act for distributing the remaining assets and finally winding up the affairs of the Southwark Bridge Company, and dissolving the Company; and for other purposes. A.D. 1872.

[25th July 1872.]

WHEREAS in 1865 an Act was passed called Southwark Bridge Transfer Act, 1865 (in this Act called the Sale Act): 28 & 29 Vict. c. cxcvi.

And whereas the Sale Act, after referring to an Act of King George the Third, which incorporated the Southwark Bridge Company (in this Act called the Company), and authorised them to raise a capital, and to subsequent Acts varying and enlarging the powers of the Company, recited (among other things) that the capital of the Company consisted of eight hundred and sixty-seven thousand six hundred pounds in shares or stock, of which the sum of seven hundred and seventeen thousand six hundred pounds was ordinary share capital and the sum of one hundred and fifty thousand pounds was preferential capital:

And whereas the Sale Act (among other things) empowered the Company (section two) to sell and transfer to the body therein named all or any part of the undertaking of the Company, and of their lands, property, and effects, on such terms and for such considerations as the contracting parties thought fit:

And whereas the Sale Act further enacted (among other things) to the effect (section nine) that the purchase money or other consideration to be paid to the Company should be paid to the directors of the Company (in this Act called the directors), and (section ten) that the directors should divide the same as follows:

There should in the first place be paid or appropriated to the preference shareholders, in respect of the preference capital of one hundred and fifty thousand pounds, and according to their respective rights and interests therein, the sum of fifty-six thousand two hundred and fifty pounds;

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Out of the balance remaining in their hands, the directors should pay the expenses of passing that Act and incidental thereto, and should also pay the expenses incurred by the ordinary shareholders and by the preference shareholders with respect to that Act, and the residue of the said purchase money or other consideration should be paid or appropriated to the ordinary shareholders, in respect of the said capital of seven hundred and seventeen thousand six hundred pounds, according to the respective rights and interests of such shareholders in the said capital:

And whereas the Sale Act further enacted (among other things) to the effect (section eleven) that the Company should give notice by circular to every shareholder at his last known or his registered place of address stating the proportion of purchase money which had fallen to his share, and requiring such shareholders respectively to send in their claims to the Company within a period to be fixed by the circular; and in the event of no answer being received to any such circular within the time specified, such notice should be repeated twice, at intervals of not less than three weeks; and the Company should also advertise in "The Times." newspaper the name and last known and registered place of address of every shareholder whose share or whose dividends should not be claimed at the end of six months from the issue of such first circular, and such advertisement should be repeated once in every six months until the end of three years from the date of such first circular, such advertisement during the last two years of the said three years stating that at the end of such three years the fund would be distributed among the other shareholders unless previously claimed; and at the end of such three years the amount of dividends and capital then unclaimed should be divided pro ratâ by the directors amongst the remaining shareholders or their representatives who should, within three months after the issue of a circular addressed to their last known or registered place of abode, sign and return to the secretary the authority to be enclosed in such circular, specifying the manner in which their proportion of such unclaimed amounts should be remitted to them, and such additional proportion of capital should be held by each such shareholder in addition to payment of his original share of such purchase money: Provided that the unclaimed portion of the said sum of fifty-six thousand two hundred and fifty pounds should be divided among the preference shareholders alone, and the unclaimed portion of the residue of the said purchase money should be divided among the ordinary shareholders alone:

And whereas the sale of the undertaking of the Company and of their lands, property, and effects (except cash and moveable assets) was effected under the Sale Act for the sum of two hundred thousand pounds (in this Act referred to as the sale money), and there was paid to the directors in respect thereof the sum of one hundred and ninety-seven thousand six hundred and forty-three pounds (the difference having been deducted from the sale money on account of repairs done to Southwark Bridge):

And whereas the directors proceeded to distribute the sum so received by them among the shareholders of the Company, and accordingly paid to the preference shareholders a sum exceeding forty-six thousand pounds, and to the ordinary shareholders a sum exceeding one hundred and one thousand pounds, in respect of their several unquestionable claims:

And whereas the directors were then advised to seek the sanction of the Court of Chancery for the distribution of the remainder of the sum so received by them, and of the other assets of the Company, and a bill was accordingly filed by them in the Court of Chancery in September one thousand eight hundred and sixty-eight, praying to the effect that the rights and interests of all persons entitled to or interested in the sale money might be ascertained and declared under the direction of the Court, and that the sum so received by the directors and the other undistributed assets of the Company might be distributed amongst the parties entitled thereto under the direction of the Court, and that all directions and inquiries necessary for finally winding up the affairs of the Company and for indemnifying the directors might be given and made:

And whereas in the said suit (in this Act referred to as the suit) the affairs of the Company have been to a considerable extent administered under the direction of the Court, and the accounts of the directors have been passed, and the balances in their hands have been ascertained and certified up to the tenth day of May one thousand eight hundred and seventy-one, and a sum of two thousand three hundred and fifty-seven pounds has been by order of the Court transferred to the account of the sale money from the other assets of the Company, thus again making up the total amount of the sale money to its original amount of two hundred thousand pounds:

And whereas it has appeared in the suit, as the facts are, that the preferential capital of the Company does not amount to one hundred and fifty thousand pounds, as stated in the Sale Act, but amounts to the sum of one hundred and forty-nine thousand three

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hundred and eleven pounds, and that the ordinary share capital of the Company does not amount to seven hundred and seventeen thousand six hundred pounds, as stated in the Sale Act, but amounts to the sum of seven hundred and twenty-three thousand one hundred pounds (divided into seven thousand two hundred and thirty-one shares of one hundred pounds each), and it has been found and certified accordingly in the suit:

And whereas after the several transfers and payments directed in the suit there remain the following assets of the Company; (namely,)

1. A sum of two hundred and fifty-eight pounds seven shillings and sixpence, being the balance of the sum of fifty-six thousand two hundred and fifty pounds, by the Sale Act directed to be divided amongst the preference shareholders;
2. The undistributed balance of the sale money after deducting the said sum of fifty-six thousand two hundred and fifty pounds, amounting to the sum of nine thousand seven hundred and ninety-two pounds fourteen shillings and threepence or thereabouts;
3. A balance of assets representing arrears of dividend distributable among preference shareholders, amounting to the sum of one thousand one hundred and twenty pounds seven shillings and fourpence or thereabouts;

and the first sum and the ultimate balance of the third sum are liable before distribution to considerable diminution in respect of unpaid claims, the current expenses of the Company, costs, and other things, and the first sum and the ultimate balance of the third sum will be too small to be distributed with substantial benefit among the class entitled thereto, inasmuch as the same would produce a sum not exceeding twopence halfpenny in the pound on the amount of the preferential capital:

And whereas it appeared in the suit, as the fact is, that on the tenth day of May one thousand eight hundred and seventy-one there was a balance of declared dividend unclaimed by preference shareholders entitled thereto amounting to the sum of one thousand four hundred and eighty-four pounds or thereabouts, the same being liable to diminution from time to time by establishment of claims:

And whereas at general assemblies of the proprietors of the Company the resolutions set forth in the schedule to this Act were passed:

And whereas the Bill for this Act was submitted to a meeting of proprietors, held with due notice of the matter on the twenty-fourth day of January one thousand eight hundred and seventy-two, and was unanimously approved by the said proprietors:

And whereas, in order that the directors of the Company may safely and properly proceed with the distribution of the assets of the Company, it is expedient that the directions of the Sale Act be amended, the same being founded on erroneous statements respecting the capital of the Company, and it is expedient that proper and complete provision be made for the application of the balances in the hands of the directors, and of the whole undistributed assets of the Company, and for the final winding up of the affairs and the dissolution of the Company, and that the said resolutions should be carried into effect:

And whereas the Court of Chancery has not the power of effecting the purposes aforesaid, and the same 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; (that is to say,)

Short title.

1. This Act may be cited as The Southwark Bridge Company Act, 1872.

Interpretation.

2. In this Act—

"The Company" means the Southwark Bridge Company;

"The directors" means the directors of the Company;

"The Sale Act" means Southwark Bridge Transfer Act, 1865;

"The sale money" means the sum of two hundred thousand pounds, being the consideration for the sale under the Sale Act;

"The suit" means the suit instituted by the directors in the Court of Chancery as aforesaid.

Application of balance of sale money.

3. Subject to the other provisions of this Act, and notwithstanding anything in the Sale Act or in any order in the suit, the undistributed balance of the sale money shall be distributed by the directors on the principle of division prescribed by the Sale Act, but according to the true amount of the preferential capital and the ordinary share capital of the Company as ascertained in the suit; (that is to say,) the amount of the preferential capital being one hundred and forty-nine thousand three hundred and eleven pounds, and the amount of the ordinary share capital being seven hundred and twenty-three thousand one hundred pounds (divided into seven thousand two hundred and thirty-one shares of one hundred pounds each).

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Providing for unclaimed dividends.

4. Within one month after the passing of this Act the directors shall cause to be advertised in The Times newspaper a notice that the sum representing the balance of declared dividend unclaimed by preference shareholders entitled thereto remains undistributed, and that all persons who, within a date to be specified in the notice, (such date not being later than three months after the passing of this Act,) shall make claim to such dividends may do so; and the said notice shall be twice repeated in The Times newspaper at intervals of a fortnight, and the rights of all persons having claim on the said dividends who shall not have made such claim within the date prescribed in the said notice shall be absolutely barred.

Application of unclaimed dividend.

5. The costs, charges, and expenses of all parties to the suit preliminary to and of and incidental to the preparing of and applying for and the obtaining and passing of this Act, and of carrying the same into full and complete effect, shall be paid by and out of the residue of the balance unclaimed as aforesaid, as far as the same will extend, and if such balance shall be insufficient, then out of the said sum of one thousand one hundred and twenty pounds seven shillings and fourpence or thereabouts, representing arrears of dividend as aforesaid, and if that sum shall be insufficient, then out of the said sum of two hundred and fifty-eight pounds seven shillings and sixpence.

Provision for balance of arrears of dividend and of unclaimed dividends.

6. The residue (if any) of any balance of unclaimed dividends and of the said several sums of one thousand one hundred and twenty pounds seven shillings and fourpence and two hundred and fifty-eight pounds seven shillings and sixpence, after payment of the costs, charges, and expenses aforesaid, shall be applied by the directors in or towards payment or provision for payment of the annuity and several sums by the said resolutions of general assemblies of the proprietors of the Company set forth in the schedule to this Act authorised or directed to be paid to or provided for an officer or servant and the widow of a late officer or servant of the Company and the directors of the Company by way of remuneration for their services.

Deficiency to be supplied out of undistributed balance of purchase money.

7. If the said balance of unclaimed dividends and the said sum of one thousand one hundred and twenty pounds seven shillings and fourpence and two hundred and fifty-eight pounds seven shillings and sixpence are insufficient to make in full the payment of the costs, charges, and expenses as aforesaid, and the payments and provisions authorised by the last preceding section, then the deficiency shall be made up out of the said sum of nine thousand seven hundred and ninety-two pounds fourteen shillings and threepence, being the undistributed balance of the sale money.

Dissolution of Company.

8. When in the opinion of the Court of Chancery in the suit the assets of the Company have been fully distributed, and the affairs of the Company have been finally wound up, the court in the suit shall declare the Company to be dissolved, and the same shall be by virtue of this Act and of that declaration dissolved accordingly, and thenceforth all estate, right, interest, claim, and demand of any person or body in or to any balance of unclaimed dividends, and in or to the said sums of two hundred and fifty-eight pounds seven shillings and sixpence, nine thousand seven hundred and ninety-two pounds fourteen shillings and threepence, and one thousand one hundred and twenty pounds seven shillings and fourpence respectively shall be by virtue of this Act absolutely barred.

Disposal of books, &c. of Company.

9. On the dissolution of the Company, the Court of Chancery in the suit, regard being had to the provisions of this Act, shall direct what is to be done, and by whom, with the muniments of title, deeds, books, accounts, and papers of the Company, and the same shall be kept or otherwise disposed of accordingly.

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SCHEDULE.

Resolutions passed at general assemblies of the proprietors of the Company, held upon the dates herein-after specified :—

19th May 1868.

That the sum of one thousand eight hundred pounds be voted by this meeting to the directors of this Company by the shareholders, as a small tribute to them for their long gratuitous services. That such sum be paid out of such moneys in hand or accruing as shall be legally available, and that the amount be distributed by the board themselves as they shall think fit. That the above amount voted shall be paid by all shareholders, old and new, pro ratâ according to their several holdings.

3rd May 1870.

That the directors receive fees for their attendances on the meetings of the board and the liquidation committee since the payment of the sale money for the bridge, at the rate of two pounds two shillings for the chairman and one pound one shilling for each other director, and that the auditors receive a fee of two pounds two shillings each for each audit since the said payment.

2nd May 1871.

That an annuity of fifty pounds per annum be purchased by the directors on the life of William Ashley, at or in view of the termination of his engagement, and given to him in recognition of his long and valuable services to the Company, such purchase to be made out of the balance remaining undistributed or any part thereof.

That this meeting hearing with deep regret of the death of Captain Hunt, the late secretary of the Company, is of opinion that the sum of one hundred pounds be paid by the directors out of the balances remaining undistributed, or any part thereof, to Captain Hunt's widow and executrix, as a compensation for additional and special services rendered by him.

25th July 1871.

That the directors be and they are hereby authorised and requested to take such further steps (either by applying to Parliament or otherwise) as they may be advised for finally winding up the affairs of the Company and obtaining a complete indemnity against outstanding claims.

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