



Transport Holding Company Act 1972

1972 CHAPTER 14

1 Disposal of assets by, dissolution of and grants to the Transport Holding Company etc.

- (1) F1
- (3) In paragraph (b) of subsection (1) of section 53 of the ^{M1}Transport Act 1968 (under which an order may transfer the residue of the property, rights and liabilities of the company to certain bodies specified in the order and may provide for the dissolution of the company) the words from “transfer” to “specified in the order and” shall cease to have effect; and accordingly—
- (a) in subsections (1)(c) and (2) of that section the words “4 or (b)” shall be omitted;
 - (b) in subsection (3)(d) of that section the reference to the said Act of 1968 shall include a reference to this Act.
- (4) The power exercisable by virtue of subsection (5)(a) of the said section 53 to vary the company’s commencing capital debt shall include power to extinguish that debt; and the reference in subsection (5) of that section to any transfer of property, rights and liabilities from the company under subsection (1) of that section shall include a reference to any disposal by the company or by a subsidiary of the company of any property, rights or liabilities.
- (5) The Secretary of State may with the approval of the Treasury make to the company grants out of money provided by Parliament towards expenses incurred by the company in disposing of assets or preparing for their dissolution, or towards discharging liabilities imposed on the company under section 2 of this Act.
- (6) An order under section 53 of the ^{M2}Transport Act 1968 transferring liabilities of the company to another person may include provision for the payment to that person out of money provided by Parliament of grants of such amounts as are determined by the Secretary of State with the approval of the Treasury to be appropriate for the purpose of enabling or assisting that person to discharge those liabilities.

Changes to legislation: There are currently no known outstanding effects for the Transport Holding Company Act 1972, Section 1. (See end of Document for details)

- (7) There shall be paid into the Consolidated Fund any increase attributable to the provisions of this section in the sums payable into that Fund in pursuance of section 29(10) of the ^{M3}Transport Act 1962.
- (8) In this section “securities” and “subsidiary” have the meanings assigned to them by section 92(1) of the ^{M4}Transport Act 1962.

Textual Amendments

F1 S. 1(1)(2) repealed by S.I. 1973/338, Sch. 2

Modifications etc. (not altering text)

C1 In s. 1(4) “that section” means [Transport Act 1973 \(c. 73\), s. 53](#)

Marginal Citations

M1 1968 c. 73

M2 1968 c. 73.

M3 1962 c. 46.

M4 1962 c. 46.

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