

Status: Point in time view as at 01/04/1996.

Changes to legislation: Transport Act 1985, Part III is up to date with all changes known to be in force on or before 19 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)



Transport Act 1985

1985 CHAPTER 67

PART III

THE NATIONAL BUS COMPANY

The Bus Company's disposal programme

^{F1}47

Textual Amendments

F1 [S. 47](#) repealed (1. 4.1991) by [S.I. 1991/510](#), [art. 5](#), Sch.

^{F2}48

Textual Amendments

F2 [S. 48](#) repealed (1. 4.1991) by [S.I. 1991/510](#), [art. 5](#), Sch.

Powers of disposal

^{F3}49

Textual Amendments

F3 [S. 49](#) repealed (1. 4.1991) by [S.I. 1991/510](#), [art. 5](#), Sch.

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F⁴50

Textual Amendments
F4 S. 50 repealed (1. 4.1991) by S.I. 1991/510, art. 5, Sch.

F⁵51

Textual Amendments
F5 S. 51 repealed (1. 4.1991) by S.I. 1991/510, art. 5, Sch.

F⁶52

Textual Amendments
F6 S. 52 repealed (1. 4.1991) by S.I. 1991/510, art. 5, Sch.

Miscellaneous and supplementary

F⁷53

Textual Amendments
F7 S. 53 repealed (1. 4.1991) by S.I. 1991/510, art. 5, Sch.

54 Dissolution of the Bus Company.

- (1) When it appears to the Secretary of State that the Bus Company have completed their disposal programme, the Secretary of State may by order provide for the dissolution of the Company.
- (2) Any such order may provide for the disposal of any remaining property, rights or liabilities of the Company, and may contain such supplementary, incidental and consequential provisions as may appear to the Secretary of State to be necessary or expedient.
- (3) Without prejudice to the generality of subsection (2) above, any such order may in particular make provision—
 - (a) for the preparation by such person or persons as may be specified in the order of a statement or statements of the Company’s accounts for the period from the end of that dealt with in the last annual statement of accounts sent by the Company to the Secretary of State under section 24(3) of the 1962 Act down to the date of the dissolution of the Company;
 - (b) for the auditing of any such statement of accounts;

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- (c) for the making to the Secretary of State by such person or persons as may be specified in the order of a report or reports on the exercise and performance by the Company of their functions during any period not dealt with in the reports made by the Company under section 27(8) of the 1962 Act;
 - (d) making such amendments or repeals in any provision of the 1962 Act or the 1968 Act or of this or any other Act as appear to the Secretary of State to be required in consequence of the dissolution of the Company.
- (4) The Secretary of State may with the approval of the Treasury—
- (a) pay to any person upon whom duties are imposed by virtue of subsection (3)(a) to (c) above such remuneration, and such allowances in respect of expenses, as the Secretary of State may with the agreement of the Treasury determine; and
 - (b) incur expenditure in doing any other thing that falls to be done in preparation for or in connection with the dissolution of the Company.
- (5) On the dissolution of the Company, any remaining right of the Secretary of State or liability of the Company in respect of the principal of or any interest on sums lent to the Company by the Secretary of State under section 20 of the 1962 Act shall be extinguished.

55 Reduction of assets of National Loans Fund.

The assets of the National Loans Fund shall be reduced by the aggregate amount by which the liability of the Bus company in respect of the principal of or any interest on sums lent to the Company by the Secretary of State under section 20 of the 1962 Act is extinguished under section 53 or 54 of this act.

56 Interpretation of Part III.

In this Part of this Act—

- (a) references to the Bus Company shall be read in accordance with section 47(1) of this Act; and
- (b) “the Company’s disposal programme” has the meaning given by subsection (4) of that section.

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