CHAPTER lxvi.

An Act to authorise the Sale of the Undertaking of the Banbridge Extension Railway Company by the Court of Bankruptcy in Ireland; and for the Dissolution of the said Company. [14th June 1875.]

A.D. 1875.

WHEREAS by "The Banbridge Extension Railway Act, 1861," the Banbridge Extension Railway Company, herein-after called "the Company," were incorporated, and were authorised to make the following railways; (that is to say,) 24 & 25 Vict. c. lxxxix.

1. A railway, in the said Act called "the main line," commencing by a junction with the Banbridge, Lisburn, and Belfast Railway at or near the town of Banbridge, and terminating in the townland of Lackan, in the parish of Drumballyroney, near Ballyroney Bridge;
2. A short siding or junction line of railway, at or near the town of Banbridge, for the purpose of connecting the main line with the Banbridge Junction Railway;
3. A branch railway from the main line, in the townland of Lackan and parish of Drumballyroney, in the town of Rathfriland:

And whereas by the said Act the Company were authorised to raise a capital of ninety thousand pounds by shares and thirty thousand pounds by borrowing:

And whereas the Company proceeded to put the said Act into execution, and obtained possession of the lands required for the purposes of the main line and junction, and a contract was entered into for their construction:

And whereas the Company raised a sum of forty-three thousand four hundred and thirty pounds by the creation and issue of shares, which they expended upon the said railways, but they were unable to issue further shares or obtain further sums to enable them to meet the payments accruing and becoming due to the contractor; whereupon the said contractor instituted proceedings against the

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Company, and the Company were adjudicated bankrupt in the year one thousand eight hundred and sixty-five, and since such adjudication of bankruptcy a further sum of twenty-five thousand four hundred and six pounds has been paid to the Court of Bankruptcy further in respect of calls on the said shares, and dividends out of the Company's estate have been paid amounting to sixteen shillings in the pound, and their liabilities amount to the sum of six thousand pounds or thereabouts:

And whereas the Company have not raised any sums of money by borrowing:

And whereas Charles Henry James and Lucius Henry Deering, the official assignees of the Court of Bankruptcy in Ireland, are, by virtue of their said office, assignees of the estate and effects of the Company:

And whereas the assets of the Company consist mainly of the partially constructed line of railway, lands, works, and appurtenances thereunto belonging:

And whereas it is expedient that the undertaking and line of railway, lands, and appurtenances, with the rights, powers, authorities, and privileges of the Company, should be sold:

And whereas doubts have arisen as to the power of the assignees in bankruptcy of the estate and effects of the Company to sell and legally convey to a purchaser or purchasers the said undertaking, line of railway, and lands and appurtenances, with such rights, powers, authorities, and privileges as aforesaid, and the assignees of the Company have been advised that they cannot sell and legally convey the same without the authority of Parliament, and application to Parliament for such authority has been duly authorised by the Court of Bankruptcy in Ireland:

And whereas it is expedient that the assignees should be empowered to sell the undertaking, line of railway, lands, and appurtenances, together with all such powers, rights, authorities, and privileges as aforesaid, and that for better giving effect to such sale the Company should be dissolved, subject nevertheless to their continuance so long and so far as may be necessary for the winding up of the concerns of the Company:

And whereas the objects and purposes aforesaid 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 of the Commons, in this present Parliament assembled, and by the authority of the same, as follows; (that is to say,)

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Short title.

1. This Act may for all purposes be cited as "The Banbridge Extension Railway (Sale) Act, 1875."

Power to assignees to sell undertaking.

2. It shall be lawful for Charles Henry James and Lucius Henry Deering, or other the official assignees for the time being of the Court of Bankruptcy in Ireland, in case they shall be ordered so to do by the Court of Bankruptcy in Ireland, or a judge thereof, to sell by public auction, and generally in such manner and subject to such conditions as shall be ordered by the said court or judge, the undertaking of the Company, including all lands and hereditaments acquired at law or in equity by the Company, and all other the property and effects of the Company, and all the estate, title, interest, rights, powers, authorities, and privileges.

Railway company may become purchaser.

3. At such auction it shall be lawful for the official assignees to accept a bidding or biddings by or on behalf of any railway company, notwithstanding that such railway company may not then possess powers enabling it to complete the purchase. In the event of any such bidding by a railway company being declared the highest, the official assignees shall forthwith report the same to the Court of Bankruptcy or a judge thereof, and thereupon it shall be lawful for such court or judge to confirm the same, provided such railway company shall enter into a contract, within a time and in a manner to be prescribed by the court or judge, binding such company to apply to Parliament in the existing or then next session thereof for the requisite powers to complete such purchase.

In case sale abortive, judge may order new sale.

4. If from any cause any such sale as is hereby authorised shall become abortive, the Court of Bankruptcy or a judge thereof may from time to time order a new sale or sales, subject to the regulations herein contained: Provided, that no auction under the provisions of this Act shall take place at any period later than one year from the passing hereof.

Payment of purchase money.

5. The purchase money to arise upon the sale or sales hereinbefore authorised shall be paid into the Bank of Ireland to the credit of the said Charles Henry James and Lucius Henry Deering, as official assignees of the Court of Bankruptcy in Ireland, or to the credit of other the official assignees of the said court for the time being as such official assignees.

Power to assignees to execute transfer of undertaking.

6. Upon payment as aforesaid of the purchase money, it shall be lawful for the said Charles Henry James and Lucius Henry Deering, or other the assignees for the time being of the estate and effects of the Company, by any deed or deeds to be by them duly executed, to convey, transfer, and assure the said undertaking, lands,

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hereditaments, property, effects, rights, powers, authorities, privileges, and premises hereby authorised to be sold, and in respect of which such purchase money shall have been so paid, to any body corporate or company, person or persons, who shall become the purchaser or purchasers thereof.

Transfer to vest undertaking in purchaser.

7. When and so soon as the said undertaking, lands, hereditaments, property, effects, rights, powers, authorities, privileges, and premises have been sold and conveyed, transferred, and assured as aforesaid, the transferee or transferees thereof shall hold to him, her, or them, his, her, or their heirs and assigns, or in the case of a corporation then to such corporation and their successors, the said undertaking, lands, hereditaments, property, effects, rights, powers, authorities, privileges, and premises, freed and for ever discharged, save as herein-after provided, from all mortgages, charges, debts, incumbrances, and liens affecting the same, whether created by the Company under any Act or Acts of Parliament or otherwise howsoever, or by any other person or persons in any manner whatsoever, and from all claims and demands of the Company: Provided always, that it shall not be lawful for the purchaser or purchasers, or for any body corporate or company who may become the proprietor or proprietors of the said undertaking and premises, to use the same or any part thereof otherwise than for the purposes of a railway.

Effect of transfer.

8. From and after the transfer as aforesaid of the said undertaking to the purchaser or purchasers thereof, such purchaser or purchasers shall have and enjoy all rights, powers, authorities, advantages, and privileges given to or conferred upon the Company by the herein-before recited Act or any Act incorporated therewith, or any other Act of Parliament, or otherwise howsoever; but nothing in this Act shall enable such purchaser or purchasers to make calls or enforce payment of calls already made on any member or shareholder of the Company, or be construed to make such purchaser or purchasers responsible for any debt or pecuniary liability of the Company.

Application of purchase money.

9. The moneys to arise and be produced by the sale or sales authorised by this Act shall be applied, in the first place, in payment of the costs of applying for and obtaining this Act, and in relation thereto, and of the said sale or sales and in relation thereto, and of procuring the lands of the said Company to be duly conveyed to the purchaser or purchasers under this Act as herein-before provided, and in the payment of such other costs as the Court of Bankruptcy in Ireland shall direct to be paid, and in discharge of all liens,

incumbrances, debts, and liabilities of the Company, according to their legal priorities.

Purchaser discharged from liability to see to application of purchase money.

10. Upon payment of the purchase money into the Bank of Ireland as aforesaid, the purchaser or purchasers of the undertaking shall be discharged from all liability in relation to the application of the money so paid.

Saving rights, &c. of vendors of Company's lands.

11. Nothing in this Act shall take away, lessen, or prejudice any lien, right, interest, power, contract, agreement, claim, or demand of any person whose land has been taken possession of by the Company under agreement for the purchase thereof, but has not yet been conveyed to the Company.

Determination of the Company.

12. Section one hundred and sixty-nine of "The Bankrupt and Insolvent (Ireland) Act, 1857," shall not apply to the Company, but the Company shall, from and after the date of a certificate under the seal of the Court of Bankruptcy that the affairs of the Company have been completely wound up, be determined.

Saving rights of assignees.

13. Nothing in this Act shall take away or prejudice any rights, authorities, or powers which the assignees of the estate and effects of the Company would have had for disposing of any part of the property of the Company if this Act had not been passed.

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