CHAP. clxii.

A.D. 1870.

An Act for facilitating the sale and transfer of the property or undertaking of the Dagenham (Thames) Dock Company, in liquidation; and for other purposes. [9th August 1870.]

WHEREAS the Dagenham (Thames) Dock Company (in this Act called "the Company") are incorporated and empowered by Act of Parliament for the purpose of making and maintaining a dock and works on the north bank of the Thames at or near Dagenham Reach, and for other purposes:

And whereas an order for the dissolution and winding-up of the Company has been made by the Court of Chancery and is in course of prosecution, and an official liquidator has been appointed:

And whereas by virtue of the Companies Act, 1862, the official liquidator has power, with the sanction of the Court of Chancery, to do (among other things) the following; (namely,) to sell the real and personal property, effects, and things in action of the Company by public auction or private contract, with power to transfer the whole thereof to any person or company, or to sell the same in parcels:

And whereas it is apprehended that the official liquidator is not as such empowered to sell and transfer the lands of the Company or any part thereof, discharged from the statutory obligations of the Company relative thereto, or to sell and transfer the undertaking of the Company as a going concern; and it is expedient that the official liquidator be empowered to do so with the sanction of the Court of Chancery; but that object cannot be obtained 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,)

1. This Act may be cited as the Dagenham (Thames) Dock Company's Act, 1870. **Short title.**

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Power for official liquidator to sell, with sanction of Court, either free from statutory obligations or as a going concern.

2. Any sale by the official liquidator for the time being acting in the winding-up of the Company may be made and carried into effect, with the sanction of the Court of Chancery, as follows; (that is to say,)

1. All or any part from time to time of the lands of the Company may be sold and transferred to any person or company absolutely, freed and discharged from all statutory obligations of the Company relative thereto, and as if the same had not been acquired by the Company for statutory purposes or under statutory powers, but so that any part of the lands of the Company so from time to time sold shall be dealt with as if the same were superfluous lands of the Company within sections one hundred and twenty-eight to one hundred and thirty-one (both inclusive) of the Lands Clauses Consolidation Act, 1845:

2. The Company's undertaking may, before or after any such sale and transfer as aforesaid, and on such terms and conditions as the Court of Chancery thinks fit, be sold and transferred as a going concern to any company competent to take, hold, and work the same, in which case the Company and the purchasing company shall be deemed to be amalgamated, and (subject to any order of the Court of Chancery relative to the terms or conditions of the sale or transfer) Part V. of the Railways Clauses Act, 1863 (relating to amalgamation) shall apply and have effect as if the Company and the purchasing company were railway companies; and for this purpose that part shall operate as if by this Act the Company were dissolved and their undertaking were transferred to the purchasing company, and this Act shall be deemed to be the special or amalgamating Act, and the purchasing company to be the amalgamated company, and the Company to be the dissolved company, and the time of the completion of the sale and transfer to be the time of amalgamation.

Provisions as to constitution and capital of purchasing company.

3. Provided that the Court of Chancery shall not authorise the sale of the Company's undertaking as a going concern, unless the Court is satisfied with respect to the purchasing company of the following things; (namely,)

1. That the purchasing company is duly constituted by memorandum of association under the Companies Act, 1862:

2. That the purchasing company is restricted from issuing any share in its capital unless and until not less than one fifth of the amount of each such share has been paid in respect thereof, and that it is provided that any share issued by the purchasing company shall not vest in the person accepting

it unless and until the same condition has been complied with:

3. That the share capital of the purchasing company is issued bonâ fide, and is held by the subscribers or their assigns, and that such subscribers or their assigns are legally liable for the same:

4. That the purchasing company is restricted from borrowing money on the security of the company's undertaking to an amount exceeding one third of the share capital of the purchasing company;

5. That the purchasing company is restricted from borrowing any money as aforesaid until the whole of the share capital of the purchasing company is subscribed for, issued, and accepted, and one half thereof is paid up, and one fifth of the amount of each separate share is paid in respect thereof.

Sale to railway company prohibited.

4. Nothing in the Companies Act, 1862, or in this Act shall authorise a sale or transfer of the undertaking of the Company as a going concern to any railway company.

Provision for protection of the representatives of Margaret Grace Gordon Preston.

5. And whereas by an indenture dated the tenth day of April one thousand eight hundred and sixty-six, made between Margaret Grace Gordon Preston (since deceased) of the first part, the Company of the second part, and Charles Hulse of the third part, for the considerations therein mentioned the Company covenanted with the said Margaret Grace Gordon Preston, her heirs and assigns, to make and maintain at their own expense certain works, and the said indenture contained a clause giving the said Margaret Grace Gordon Preston in certain events the right of repurchasing the said lands: And whereas the Company have not made the works so covenanted to be made and maintained by them, and have not completed the works mentioned in the Dagenham (Thames) Dock Act, 1855, according to the said covenants in the said indenture contained: And whereas it is alleged by the representatives of the said Margaret Grace Gordon Preston that very considerable damage has resulted from the nonperformance of the said covenants to the persons entitled to the benefit thereof: Be it therefore enacted as follows: There shall be paid to the persons so entitled to the benefit of such covenants, or other legal representatives of the said Margaret Grace Gordon Preston, compensation for the breach thereof, and in extinguishment of all their rights thereunder respectively, which compensation has been settled and determined at the sum of one thousand five hundred pounds, payment whereof with interest on or before the first day of May one thousand eight hundred and seventy-two is hereby secured, as follows; (that is to say,) the said sum of one thousand five hundred pounds, with interest thereon at

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the rate of five pounds per centum per annum from the first day of May one thousand eight hundred and seventy, shall be a specific first charge on the lands conveyed by the said indenture of the tenth day of April one thousand eight hundred and sixty-six (and nothing in this Act contained shall affect or alter the priority of such charge); and if the Company or persons or company purchasing as aforesaid shall on the said first day of May one thousand eight hundred and seventy-two pay to the said persons entitled to the benefit of the said covenants, or other legal representatives of the said Margaret Grace Gordon Preston, the said sum of one thousand five hundred pounds, with interest for the same after the rate of five pounds per centum per annum as aforesaid, then and in such case all rights and claims of the said persons or legal representatives under the said covenants contained in the said indenture of the tenth day of April one thousand eight hundred and sixty-six shall cease and be extinguished; but if default shall be made in payment of the said sum of one thousand five hundred pounds and interest on the said first day of May one thousand eight hundred and seventy-two, the said persons entitled to the benefit of the said covenants, or other legal representatives of the said Margaret Grace Gordon Preston, shall be entitled, and they are hereby empowered at any time or times, without consent of the Company or persons or company purchasing as aforesaid, to sell the said lands conveyed by the said indenture of the tenth day of April one thousand eight hundred and sixty-six, or any part or parts thereof, with such powers, rights, and remedies as are usually contained in mortgage deeds, and the person or company in whom the legal estate shall be vested shall execute and do all necessary assurances and acts for effectuating any such sale, and out of the moneys arising from any sale in pursuance hereof the expenses of and incidental to such sale shall be first paid, and next the said moneys shall be applied in or towards satisfaction of the said sum of one thousand five hundred pounds and interest as aforesaid, and the surplus (if any) arising from such sale shall be paid to the Company or other person entitled thereto.

Expenses of Act.

6. The costs, charges, and expenses preliminary to, and of and incidental to the preparing, applying for, obtaining, and passing of this Act shall be paid by the Company, and shall be the first charge on the undertaking of the Company.

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