CHAPTER xciii.

An Act to provide for the winding up of the Merrybent and Darlington Railway. [17th June 1878.] A.D. 1878.

WHEREAS by the Merrybent and Darlington Railway Act, 1866, the Merrybent and Darlington Railway Company (in this Act called the Company) were incorporated and empowered to make a railway, about $6\frac{1}{4}$ miles in length, from Merrybent, in the north riding of the county of York, to the Darlington and Barnard Castle Branch of the North-eastern Railway, near Darlington, in the county of Durham, with a short branch, about a quarter of a mile in length, in the parish of Barton, in the said north riding, and for these purposes to raise a share capital of £60,000 and to borrow £20,000: 29 & 30 Vict. c. lxxv.

And whereas the Company raised nearly the whole of the said share capital and entered into contracts for the purchase of the necessary land for the construction of the railways, and constructed the whole thereof except a short length of about a quarter of a mile, and the part so constructed has been long open for public traffic:

And whereas portions of the said lands have not yet been paid for, and as to those and some other portions no conveyances have been executed:

And whereas the mortgage debt of the Company is stated to be £5,476:

And whereas the Company have not issued any debenture stock:

And whereas nearly the whole capital of the Company has become vested in the New Merrybent and Middleton Tyas Mining and Smelting Company (Limited), which company is now being wound up under the supervision of the Chancery Division of the High Court of Justice, an official liquidator having been appointed by the Court for that purpose:

And whereas there are no duly qualified directors or other officers of the Company, and by reason of the capital of the Company being so held as aforesaid none can be now appointed:

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And whereas no interest has been paid on the said mortgage debt for several years:

And whereas by a decree of the Right Honourable the Master of the Rolls, made the 10th day of May 1875, in a suit instituted by a mortgagee against the Company, a receiver was appointed of the tolls of the undertaking, but no interest is paid on the said mortgage debt or any part thereof, and the undertaking is falling into disrepair:

And whereas the Company are also indebted on judgment debts to the amount of about £20,000:

And whereas it is expedient that the undertaking of the Company be sold, and that their assets be distributed among the persons legally entitled thereto, and that the affairs of the Company be wound up, and that the Company be dissolved; but inasmuch as the provisions of the Companies Acts, 1862 and 1867, with respect to the winding up of companies, are not applicable to the winding up of a railway company whose undertaking is open for public traffic, it is expedient that such provision as is herein-after contained be made for the purpose aforesaid:

25 & 26 Vict. c. 89.
30 & 31 Vict. c. 131.

And whereas persons holding more than one third in value of the mortgages and upwards of nine tenths in value of the judgment debts have assented to the provisions of this Act:

And whereas the objects 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 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 Merrybent and Darlington Railway Company (Winding Up) Act, 1878.

Interpretation of terms.

2. In this Act the following words and expressions have the respective meanings herein-after assigned to them respectively, unless there be something in the subject or context repugnant to such construction:

"The Company" means the "Merrybent and Darlington Railway Company:"

"The undertaking of the Company" or "the undertaking" means the undertaking, railways, sidings, stations, works, approaches, and conveniences, lands, buildings, estates, plant, rolling stock, and property, whether of a real or chattel nature, and all the rights, powers, and privileges, whether over their

own railways and works or over other undertakings, of or to which the Company, by virtue of the recited Act, or otherwise howsoever, immediately before the passing of this Act were seised, possessed, or in anywise entitled:

"The Court" means the Chancery Division of the High Court of Justice.

Company may be wound up. 25 & 26 Vict. c. 89. 30 & 31 Vict. c. 131.

3. Notwithstanding anything in the Companies Acts, 1862 and 1867, contained, a petition for winding up the Company may be presented to the Court under those Acts by the Company, or by any person who is thereunder entitled to present a petition for winding up a company, and for this purpose the Company shall be deemed to be an unregistered company within the meaning of those Acts, and be wound up accordingly.

Official liquidator may sell the undertaking.

4. Any official liquidator appointed by the Court may, with the sanction of the Court, sell the undertaking, and this power shall be in addition to any other powers he may possess under the said Acts.

Purchase by a railway company.

5. The bidding of a railway company may, if the Court so direct, be accepted, notwithstanding that such company may not be legally authorised to effect the purchase.

As to conveyance.

6. The transfer shall be effected by a proper deed of conveyance, in which the purchase or consideration money shall be fully and truly stated and set forth, and which deed shall be duly stamped with the full and proper ad valorem stamp duty on such consideration.

Undertaking to vest in purchaser.

7. From and after the payment of the purchase money and the execution of the deed of conveyance, which conveyance the official liquidator is hereby empowered to execute, the undertaking shall be vested in the purchaser, subject to all the obligations and liabilities of the Company under the recited Act with respect to the maintenance, repair, management, regulation, working, and use of the undertaking, or any part thereof, and the traffic thereon, but freed, and by this Act absolutely discharged, from all other contracts, agreements, debts, liabilities, and engagements of the Company, whether directly affecting the undertaking or affecting the Company, in respect of the same, except such contracts, agreements, debts, liabilities, and engagements as have been entered into or incurred by the Company for land.

As to existing rights of R. H. Allan.

8. Nothing in this Act contained shall affect the existing rights (if any) of Robert Henry Allan under the agreement made between himself and the Company, dated the second day of August one thousand eight hundred and sixty-nine, or otherwise.

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Powers of Company to be exercised by purchaser.

9. All the powers and authorities, including the right to levy tolls for the use of the undertaking, which are by the recited Act conferred upon the Company shall, after the payment of the purchase money, be exerciseable and enforceable by the purchaser.

Railway not exempt from provisions of present and future general Railway Acts.

10. Nothing in this Act contained shall exempt the undertaking or the purchasers from the provisions of any general Act relating to railways, or the better and more impartial audit of the accounts of railway companies, now in force or which may hereafter pass during this or any future session of Parliament, or from any future revision or alteration, under the authority of Parliament, of the maximum rates of fares and charges, or of the rates for small parcels.

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