STATUTORY INSTRUMENTS

1985 No. 1943

CINEMATOGRAPHS AND CINEMATOGRAPH FILMS

The National Film Finance Corporation (Dissolution) Order 1985

Laid before the House of Commons in draft
Made - - - - 11th December 1985
Coming into Operation 11th December 1985

Whereas the National Film Finance Corporation (Transfer of Assets and Liabilities) Order(**a**) provides, pursuant to section 9 of the National Film Finance Corporation Act 1981(**b**) (hereinafter referred to as "the 1981 Act"):

(1) for the transfer on 23rd December 1985 to the British Screen Finance Consortium Limited of the assets and liabilities of the National Film Finance Corporation (hereinafter referred to as "the Corporation") for valuable consideration; and

(2) that the Corporation shall on that date cease to exercise the functions conferred on the Corporation by section 2 of the 1981 Act;

Whereas a draft of this Order has been laid before the House of Commons and approved by a resolution of that House pursuant to paragraph 8(3) of Schedule 1 to the 1981 Act;

Now, therefore, the Secretary of State, in exercise of the powers conferred by section 1(4) of the 1981 Act and paragraph 8 of the said Schedule and section 3 of the Films Act 1985(**c**) and of all other powers enabling him in that behalf, and with the approval of the Treasury, hereby orders as follows:—

Citation and commencement

1. This Order may be cited as the National Film Finance Corporation (Dissolution) Order 1985 and shall come into operation forthwith.

Dissolution of the National Film Finance Corporation

2. On the 30th December 1985 (hereinafter referred to as "the dissolution

(**a**) S.I. 1985/1942.
(**b**) 1981 c. 15.
(**c**) 1985 c. 21.

date") the Corporation shall be dissolved and the property, rights and liabilities which immediately before that date were property, rights and liabilities of the Corporation shall vest in the Secretary of State for Trade and Industry.

The Corporation's final accounts

3. (1) For the purposes of section 7 of the 1981 Act the period commencing on the 1st April 1985 and terminating on the 31st October 1985 shall be the Corporation's last financial year and the Corporation shall comply with section 7(4) of that Act before the dissolution date.

(2) Special liquidation accounts, in such form as the Secretary of State may direct, relating to the financial transactions of the Corporation occurring on or after the 1st November 1985 until the dissolution date and including a statement of affairs of the Corporation immediately prior to its dissolution shall be separately prepared by the Corporation and delivered to the Secretary of State before the dissolution date.

Corporation's duty to give information

4. It shall be the duty of the Corporation to give the Secretary of State all such information, to prepare all such documents and to do all such other things as appear to him to be necessary or expedient for facilitating the carrying into effect of the provisions of Article 2 of this Order and for assisting him in managing or otherwise dealing with any property, rights or liabilities thereby to be transferred to him.

Geoffrey Pattie,
Minister of State for Industry,
Department of Trade and Industry.

5th December 1985.

The Treasury hereby approves the making of this Order.

Donald Thompson,
Tim Sainsbury,
Two of the Lords Commissioners of
Her Majesty's Treasury.

11th December 1985.

EXPLANATORY NOTE

(This Note is not part of the Order.)

This Order provides for the dissolution of the National Film Finance Corporation following the transfer of the Corporation's assets and liabilities to the British Screen Finance Consortium Ltd pursuant to the National Film Finance Corporation (Transfer of Assets and Liabilities) Order 1985. The Order vests the property, rights and liabilities of the Corporation (effectively the consideration for the transfer and the Corporation's rights and liabilities under the transfer agreement) in the Secretary of State for Trade and Industry. It also provides for the preparation of the final accounts of the Corporation and of special liquidation accounts.

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