CHAPTER xiv.

An Act for enabling the Upper Assam Tea Company Limited to arrange with the holders of their preference capital and for other purposes. [23rd May 1898.]

A.D. 1898.

WHEREAS the Upper Assam Tea Company Limited (in this Act called "the Company") was incorporated in the year 1862 and is incorporated under the Companies Act 1862 as a company limited by shares:

And whereas the capital of the Company was 250000*l.* divided into 25000 ordinary shares of 10*l.* each and of the said shares 18925 have been issued and are now registered in the names of shareholders:

And whereas the sum of 10*l.* per share has been paid up on all the said 18925 ordinary shares:

And whereas the capital of the Company was in the year 1872 increased to a total of 260000*l.* by the creation of 2000 shares of 5*l.* each called preference shares conferring on the holders of the said preference shares the right to a fixed cumulative preferential dividend at the rate of 15 per cent. per annum on the amount for the time being paid up on such preference shares and such preference shares to rank both as regards capital and dividend in priority to the shares in the then existing capital namely the said 250000*l.*:

And whereas all the preference shares have been issued and fully paid:

And whereas the said fixed dividend has accumulated so that on or as of the 31st day of December 1897 the accumulation has amounted to the sum of 15*l.* 15s. per preference share:

And whereas the Company has issued 140200*l.* debentures which are still outstanding:

And whereas the Company is desirous and it is expedient that the scheme set forth in the schedule hereto should be carried into

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effect subject to the same being agreed to and sanctioned in manner herein-after provided :

And whereas the objects of this Act 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 for all purposes as the Upper Assam Tea Company's Act 1898.

Power of Court to order meetings of shareholders and debenture holders and sanction scheme.

2. It shall be lawful for the Court on the application in a summary way of the Company or of a shareholder of the Company to order that separate meetings of the holders of the different classes of shares in the Company and also if it shall see fit of the debenture holders of the Company shall be summoned and held in such manner and subject to such directions as to notices of meetings voting (including voting by proxy) and otherwise as the Court may think proper for the purpose of considering and if thought fit of agreeing with or without modification to the scheme set forth in the schedule hereto as if the Company were then being wound up voluntarily under the Companies Acts 1862 to 1893 and if a majority in number representing three-fourths in value of the debenture holders and of the different classes of shareholders present in person or by proxy at each of such respective meetings shall agree to the scheme set forth in the schedule hereto either with or without modification such scheme with such modifications (if any) as may be agreed to shall if sanctioned by an order of the Court be binding on the Company and on all its debenture holders and shareholders.

Definition of "Court."

3. In this Act the "Court" shall mean the Chancery Division of Her Majesty's High Court of Justice in England and the Court shall for the purposes of proceedings under this Act have power to consider the merits of and make any modifications in the scheme set forth in the schedule hereto and to direct the summoning and holding of one or more fresh meetings to consider the said scheme or any proposed modification thereof.

Company may continue business.

4. The institution of any proceedings under this Act shall not in any way hinder or prevent the Company from continuing its business.

Trustees &c. may consent to scheme.

5. Trustees executors administrators and all other persons holding debentures or shares whether preference or ordinary of the Company in any representative or fiduciary capacity are hereby

authorised if in their discretion they think fit to consent and agree to the scheme set forth in the schedule hereto with or without modification and are indemnified for all acts done bonâ fide by them in pursuance of the provisions of this Act.

Amendment of memorandum and articles of association.

6. The memorandum and articles of association of the Company shall be and are hereby amended so as to conform with the provisions of the scheme set forth in the schedule hereto or any modification thereof as and when the same shall be sanctioned by the Court and the Court shall have power to order the memorandum and articles of association of the Company to be amended accordingly.

Act to be registered.

7. The Company shall forward to the Registrar of Joint Stock Companies a printed copy of this Act and it shall be recorded by him and if such copy is not so forwarded within three months from the passing of this Act the Company shall incur a penalty not exceeding two pounds for every day after the expiration of those three months during which the copy is omitted to be forwarded and every director or manager of the Company who knowingly and wilfully authorises or permits such default shall incur the like penalty and every penalty under this section shall be recovered summarily.

Copies of the Act to be supplied to members on request.

8. To every copy of the memorandum and articles of association of the Company supplied after the passing of this Act to any member under the provisions of section 19 of the Companies Act 1862 there shall be annexed a copy of this Act which for the purposes of that section shall be treated as part of the memorandum and articles of association of the Company.

Costs of Act.

9. All costs charges and expenses of or incidental to the preparing for obtaining and passing of this Act and of obtaining the requisite consents and sanction to the scheme set forth in the schedule hereto or to any modifications thereof or otherwise in relation thereto shall be paid by the Company.

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SCHEDULE.

The existing capital of the Company is 260000*l.* divided into 25000 ordinary shares of 10*l.* each and 2000 preference shares of 5*l.* each.

Of the 25000 ordinary shares 18925 have been issued and are fully paid.

The 2000 preference shares have all been issued and are fully paid Such preference shares carry the right to a fixed cumulative preferential dividend at the rate of 15 per cent. per annum and rank as to both capital and dividend in priority to the ordinary shares.

No dividend has in fact been paid on any of the said preference shares since December 1876 and the accumulations of such dividends amounting to 15*l.* 15*s.* per share must be paid off before any dividend can be declared on the ordinary shares.

The Company has also a debenture debt of 140200*l.*

1. The 18925 issued ordinary shares of 10*l.* each shall be reduced to ordinary shares of 1*l.* each fully paid by writing off 9*l.* per share.

2. Each of the remaining 6075 ordinary shares of 10*l.* each shall be divided into ten ordinary shares of 1*l.* each.

3. The 2000 preference shares shall be cancelled.

4. There shall be issued to each holder of the preference shares thirteen ordinary shares of 1*l.* each for each preference share so cancelled as aforesaid Such ordinary shares shall be accepted in full satisfaction of all claims in respect of the said cancelled preference shares whether for arrears of dividend or otherwise.

5. The result will be that the total capital of the Company will be 79675*l.* divided into 79675 ordinary shares of 1*l.* each of which 44925 shares will be issued and fully paid.

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