



# Civil Aviation Act 1971

## 1971 CHAPTER 75

### PART III

#### THE BRITISH AIRWAYS BOARD

##### *Miscellaneous*

#### **57 Dissolution of the corporations**

- (1) If the report last made in pursuance of section 39 of this Act includes a statement that in the opinion of the Board either of the corporations should be dissolved, the Secretary of State may make an order—
  - (a) transferring to the Board all property, rights and liabilities which immediately before the order comes into force are property, rights and liabilities of the corporation ; and
  - (b) dissolving the corporation on a day specified in the order; and
  - (c) making such modifications of the provisions of any enactment relating to either of the corporations (including this Act) as he considers are appropriate in consequence of the dissolution.
- (2) Where an asset, or the right to receive an asset, is transferred from a corporation to the Board by an order under this section, then for the purposes of Part I of the Industrial Development Act 1966—
  - (a) so much of any expenditure incurred by the corporation in providing that asset as is approved capital expenditure (within the meaning of that Part of that Act) in respect of which no payment of investment grant has been made to the corporation shall be treated as having been incurred by the Board and not by the corporation ;
  - (b) the asset, if provided for the purposes of the business of the corporation, shall be treated as having been provided for the purposes of the business of the Board; and

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*Status: This is the original version (as it was originally enacted). This item of legislation is currently only available in its original format.*

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- (c) where the asset itself is transferred to the Board, it shall be treated as a new asset if it would have fallen to be so treated if it had remained vested in the corporation.