

ELIZABETH II



1963 CHAPTER iv

An Act to make provision for the transfer to the United Arab Republic of the registered office of Shell Chemicals Distributing Company of Egypt Limited; for the cesser of application to that company of the provisions of the Companies Act, 1948; and for other purposes incidental thereto. [15th May 1963]

WHEREAS Shell Chemicals Distributing Company of Egypt Limited (hereinafter referred to as "the Company") is an existing company within the meaning of the Companies Act, 1948, and is a company limited by shares:

11 & 12 Geo. 6
c. 38.

And whereas the Company is engaged in the business of purchasing, processing and distributing chemical products solely within the United Arab Republic:

And whereas the registered office of the Company is situate in England:

And whereas the Company is authorised to operate in the United Arab Republic:

And whereas by virtue of certain provisions of the laws of the United Arab Republic applicable to companies, and subject to the several conditions therein set forth, a company operating in that country may be authorised by presidential decree to continue its activities as a joint stock company having the nationality of the United Arab Republic:

And whereas the Company in general meeting on the twenty-first day of August nineteen hundred and sixty-two determined to apply for such presidential decree as aforesaid and that with effect from the date upon which any such decree is made the Company should continue its activities as a joint stock company having the nationality aforesaid:

And whereas since the area of operations of the Company is wholly in the United Arab Republic such operations would be facilitated if the Company were registered under the laws of such republic instead of under the laws of England:

And whereas no procedure exists whereby the registration of a company to which the Companies Act, 1948, applies can be transferred from England to another country:

And whereas procedure by way of winding up and dissolution of the Company and the transfer or sale of assets to a new company incorporated in the United Arab Republic would involve loss of the identity of the Company, the disturbance of its financial structure and of existing contracts and rights; it would also interfere with the continuity of its operations:

And whereas it is desirable that the Company should be enabled to assume the nationality of the United Arab Republic otherwise than by way of such winding up and dissolution and transfer or sale of assets as aforesaid and that upon the granting to the Company of such nationality the provisions of the Companies Act, 1948 (with the exception of those provisions which apply to oversea companies), should cease to apply to the Company:

And whereas it is expedient that such provisions should be enacted as are in this Act contained:

And whereas the objects of this Act cannot be attained 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:—

Short title.

1. This Act may be cited as the Shell Chemicals Distributing Company of Egypt Act 1963.

Interpretation.

2.—(1) In this Act unless the subject or context otherwise requires—

“ the Act of 1948 ” means the Companies Act, 1948;



Shell Chemicals Distributing Company of Egypt Act 1963

CHAPTER iv

ARRANGEMENT OF SECTIONS

Section

1. Short title.
2. Interpretation.
3. Transfer on authorisation.
4. Registrar in England to strike off register.
5. Copy of Act to be registered in England.
6. Fees.
7. Costs of Act.

“the companies’ registrar” means the registrar or other officer performing under the Act of 1948 the duty of registration of companies in England;

“the Company” means Shell Chemicals Distributing Company of Egypt Limited;

“the date of promulgation” means the date of the promulgation of a presidential decree under the decree law authorising the Company to continue its activities as a joint stock company and providing for the assumption by the Company of the nationality of the United Arab Republic;

“the decree law” means law 315 of 1955 of the United Arab Republic;

“existing” means existing immediately before the date of promulgation.

(2) Any reference in this Act to any enactment shall be construed as a reference to that enactment as applied, extended, amended or varied by or by virtue of any subsequent enactment or to any enactment substituted for the enactment, including this Act.

3. Subject to the laws in force in the United Arab Republic and with such legislative, governmental, municipal or other authority, concession, licence or consent as is necessary the Company may transfer its registered office from England to a place in the United Arab Republic. Transfer on authorisation.

4.—(1) As soon as reasonably practicable after the date of promulgation or after the passing of this Act (whichever is the later) the Company shall notify the companies’ registrar by cablegram of the issue of the presidential decree provided for by the decree law and shall also transmit to him, by registered or insured post, a copy of the said decree certified by an official thereunto authorised by the laws of the United Arab Republic and shall inform the companies’ registrar of the date of promulgation and thereupon the companies’ registrar shall, as from the date of promulgation or the passing of this Act, as the case may be, strike the name of the Company from the register in England and from that date the provisions of the Act of 1948 (with the exception of those which apply to oversea companies) shall not apply to the Company but the Company shall not thereby cease or be deemed to cease to exist but shall instead be or be deemed to be a company organised in accordance with the laws of the United Arab Republic and subject thereto shall for all purposes be and be deemed to be the same company as the existing Company. Registrar in England to strike off register.

(2) The companies' registrar shall retain and register the copy of the presidential decree.

Copy of Act
to be
registered
in England.

5. The Company shall deliver to the companies' registrar a printed copy of this Act and he shall retain and register the copy delivered and if no such copy is so delivered within three months from the date of the passing of this Act, the Company shall incur a fine not exceeding two pounds for every day after the expiration of those three months during which the default continues and any director or manager of the Company who knowingly and wilfully neglects to secure observance of the requirement of this section shall incur the like fine. Every fine under this section shall be recoverable summarily.

Fees.

6. The Company shall pay to the companies' registrar both in respect of the copy of the presidential decree transmitted to him in pursuance of section 4 (Registrar in England to strike off register) of this Act and in respect of the copy of the Act delivered to him in pursuance of section 5 (Copy of Act to be registered in England) of this Act the like fee as is for the time being payable under the Act of 1948 on registration of any document other than the memorandum or the abstract required to be delivered to the registrar by a receiver or manager or the statement required to be sent to the registrar by the liquidator in a winding up.

Costs of Act.

7. All the costs, charges and expenses preliminary to and of and incidental to the preparation, application for, obtaining and passing of this Act or otherwise in relation thereto, shall be borne and paid by the Company.

PRINTED BY THE SOLICITORS' LAW STATIONERY SOCIETY, LTD., FOR
PERCY FAULKNER, C.B.

Controller of Her Majesty's Stationery Office and Queen's Printer of Acts of Parliament

LONDON: PUBLISHED BY HER MAJESTY'S STATIONERY OFFICE

Price 8d. net

PRINTED IN ENGLAND