



Transport Act 1980

1980 CHAPTER 34

PART II

TRANSFER OF UNDERTAKING OF NATIONAL FREIGHT CORPORATION

Transfer of undertaking of National Freight Corporation to a company limited by shares

45 Transfer of undertaking of National Freight Corporation

- (1) On the appointed day the whole of the undertaking of the National Freight Corporation (in this Part referred to as " the Corporation ") shall, subject to subsection (4), be transferred by virtue of this section and without further assurance to a company formed for the purposes of this section and nominated under subsection (5) (in this Part referred to as " the successor company ").
- (2) In this Part " the appointed day " means such day as the Minister, with the consent of the Treasury, may appoint for the purposes of this section by order made by statutory instrument.
- (3) References in this Part to the undertaking of the Corporation are references to all the property, rights, liabilities and obligations of the Corporation, whether or not of such a nature that they could be assigned by the Corporation.
- (4) Any entitlement of the Minister and any liability of the Corporation in respect of—
 - (a) the commencing capital debt of the Corporation; and
 - (b) outstanding loans to the Corporation from the Minister,shall be extinguished immediately before the appointed day.
- (5) The Minister may by order made by statutory instrument nominate for the purposes of this section a company formed and registered under the Companies Act 1948 which on the appointed day satisfies the following requirements, that is to say
 - (a) it is a company limited by shares ; and
 - (b) all the issued shares of the company are held by the Minister or by nominees for him.

Status: This is the original version (as it was originally enacted).

- (6) This section shall have effect subject to the provisions of Schedule 6, being supplementary provisions with respect to the transfer by virtue of this section of the undertaking of the Corporation to the successor company; but nothing in those provisions shall be taken as prejudicing the general effect of subsection (1).