



# Transport Act 1981

## 1981 CHAPTER 56

### PART I

#### SUBSIDIARY ACTIVITIES OF BRITISH RAILWAYS BOARD

#### **2 The new harbours company**

- (1) The Railways Board shall secure that—
  - (a) a company (the "harbours company") limited by shares, the objects of which include the acquisition of property, rights and liabilities in accordance with the provisions of this Part, is formed by Sealink and registered under the Companies Act 1948 before the expiry of the initial period ; and
  - (b) the harbours undertaking of Sealink is transferred to the harbours company.
- (2) For the purposes of this section the harbours undertaking of Sealink shall be taken to be—
  - (a) all the property, rights and liabilities comprised in that part of Sealink's undertaking which consists of the following harbours—

Folkestone, Harwich, Heysham, Holyhead, New-haven, Parkeston Quay, Stranraer, Gravesend West Station Pier, Tilbury Floating Landing Stage, Ryde Pier, Lymington Pier, New Holland Pier, Fishbourne and Portsmouth Harbour Railway Jetty ; and
  - (b) the securities of the Fishguard and Rosslare Railways and Harbours Company held by Sealink.
- (3) In consideration of the transfer of property, rights and liabilities in accordance with this section the harbours company shall issue securities of the company to Sealink.
- (4) Sealink shall make, and before the expiry of the initial period send to the Secretary of State, a scheme for the transfer to the harbours company of all the property, rights and liabilities which are required by this section to be so transferred.
- (5) The scheme may contain such supplementary, incidental and consequential provision as may appear to Sealink to be necessary or expedient.

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*Status: This is the original version (as it was originally enacted).*

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- (6) The scheme shall not come into force unless it has been approved by the Secretary of State or until such date as the Secretary of State may, in giving his approval, specify ; and the Secretary of State may approve a scheme either without modifications or with such modifications as, after consultation with Sealink, he thinks fit.
- (7) On the coming into force of the scheme the property, rights and liabilities in question shall, subject to subsection (8) below, be transferred and vest in accordance with the scheme.
- (8) Schedule 4 to the Transport Act 1968 (supplementary provisions as to certain transfers of property, rights and liabilities) shall apply in relation to the scheme as it applies in relation to any scheme made under section 7 of that Act.