



British Technology Group Act 1991

1991 CHAPTER 66

Vesting of property etc. of NRDC and NEB in a successor company

1 Vesting of property etc. of NRDC and NEB in a successor company

- (1) On such day as the Secretary of State may by order appoint all the property, rights and liabilities to which—
 - (a) the National Research Development Corporation; or
 - (b) the National Enterprise Board,was entitled or subject immediately before that day shall, subject to section 2 below, become by virtue of this section property, rights and liabilities of a company nominated for the purposes of this section by the Secretary of State; and references in this Act to the appointed day or to the successor company are references to the day so appointed or to the company so nominated respectively.
- (2) The Secretary of State may, after consulting the Corporation and Board mentioned in subsection (1) above (in this Act referred to as “the Corporation” and “the Board”), by order nominate for the purposes of this section any company formed and registered under the Companies Act 1985; but on the appointed day the company in question must be a company limited by shares which is wholly owned by the Crown.
- (3) References in this Act to property, rights and liabilities of the Corporation or Board are references to all such property, rights and liabilities, whether or not capable of being transferred or assigned by the Corporation or Board.
- (4) It is hereby declared for the avoidance of doubt that—
 - (a) any reference in this Act to property of the Corporation or Board is a reference to property of the Corporation or Board whether situated in the United Kingdom or elsewhere; and
 - (b) any reference in this Act to rights or liabilities of the Corporation or Board is a reference to rights to which the Corporation or Board is entitled, or (as the case may be) liabilities to which it is subject, whether under the law of the United Kingdom or of any part of the United Kingdom or under the law of any country or territory outside the United Kingdom.

- (5) An order under this section appointing a day under subsection (1) above or nominating any company for the purposes of this section may be varied or revoked by a subsequent order at any time before any property, rights or liabilities of the Corporation or Board vest in any company by virtue of this section.
- (6) Schedule 1 to this Act shall have effect for the purpose of supplementing the provisions of this section.

2 Extinguishment of NRDC reserve and NEB public dividend capital

- (1) There shall be extinguished immediately before the appointed day—
 - (a) the reserve established by the Corporation under section 10 of the Development of Inventions Act 1967; and
 - (b) any liability of the Board to the Secretary of State in respect of the Board's public dividend capital.
- (2) Subsection (1)(b) above shall not operate to extinguish any liability of the Board under paragraph 5(3) or (3A) of Schedule 2 to the Industry Act 1975 which accrued before the appointed day.