

Changes to legislation: There are currently no known outstanding effects for the London Passenger Transport Act 1933, THIRD SCHEDULE. (See end of Document for details)

SCHEDULES

THIRD SCHEDULE

ISSUE OF TRANSPORT STOCK TO COMPANIES OWNING THE UNDERGROUND UNDERTAKINGS AND DISTRIBUTION OF THAT STOCK

PARTS I, II.^{F1}

Textual Amendments

F1 Schs. 3 Pts. I, II, 4, 6 repealed by Statute Law Revision Act 1960 (c. 56)

PART III

CONSTITUTION OF THE CENTRAL LONDON (NEW) GUARANTEED ASSENTED STOCK

1 For the purposes of constituting the Central London (New Guaranteed Assented Stock (in this Schedule referred to as the new assented stock) a new trust deed shall be executed between the Underground Company of the first part, and Glyn, Mills and Co. (in this Schedule referred to as the said trustees) of the second part, and [^{F2}the Executive] of the third part, containing such terms and conditions as may be necessary to give effect to the provisions of subsection (2) of section eighty-eight of this Act and of this Schedule and such other terms and conditions of a like nature to the terms and conditions of the trust deed dated the thirteenth day of December, nineteen hundred and twelve (in this Schedule referred to as the old trust deed) and made between the Underground Company of the one part and Glyn, Mills and Co. (then and therein called Glyn, Mills, Currie and Co.) of the other part as are not inconsistent with those provisions.

Textual Amendments

F2 Words substituted by virtue of Transport Act 1962 (c. 46), Sch. 2 Pt. I and Transport (London) Act 1969 (c. 35), Sch. 3 para. 1(1)(2)(g)

2 The new assented stock shall be issued by the said trustees as trustees against and secured by the "C" transport stock to which the said trustees become entitled under Part II of this Schedule as holders of Central London Railway ordinary, preferred ordinary and deferred ordinary stocks held by the said trustees upon the trusts of the old trust deed.

3 The new assented stock shall be of a similar character to the Guaranteed Assented Stocks constituted by the old trust deed but having its fixed rate of interest of four

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per cent. per annum guaranteed by [^{F3}the Executive] and not by the Underground Company.

Textual Amendments

F3 Words substituted by virtue of Transport Act 1962 (c. 46), Sch. 2 Pt. I and Transport (London) Act 1969 (c. 35), Sch. 3 para. 1(1)(2)(g)

- 4 The interest received by the said trustees in respect of any year on the "C" transport stock to which they become so entitled shall be applied by the said trustees as follows:—
- (a) to the payment of interest for that year at the fixed rate of four per cent. per annum on the new assented stock;
 - (b) as to forty per cent. of the balance, to the payment of additional interest for that year on the new assented stock; and
 - (c) as to sixty per cent. of the balance, in repayment to [^{F4}the Executive].

Textual Amendments

F4 Words substituted by virtue of Transport Act 1962 (c. 46), Sch. 2 Pt. I and Transport (London) Act 1969 (c. 35), Sch. 3 para. 1(1)(2)(g)

- 5 The holders of the new assented stock may at their option, to be exercised within six months from the date of the issue of that stock, surrender to the said trustees the whole or any part of the stock so issued to them and shall thereupon, subject as hereinafter provided, be entitled to receive in exchange from the said trustees £92 10s. of "C" transport stock held by the said trustees for every £100 of new assented stock so surrendered:
- Provided that, where the amount of transport stock to which a person would be so entitled comprises a fractional part of a pound, the said trustees shall, in lieu of transferring the amount, transfer to that person transport stock to the amount of the next even pound below the amount to which he would be so entitled and shall, as soon as may be after the expiration of the said six months, sell the amount of transport stock representing the fractional parts of transport stock not so transferred and shall distribute the net proceeds thereof in due proportions amongst the several holders who, but for this provision, would have been entitled to the fractional parts.
- 6 If and so soon as the "C" transport stock held by the said trustees is redeemed by [^{F5}the Executive], the redemption moneys received by the said trustees in respect of that stock shall be distributed amongst the holders of the new assented stock when the redemption takes place pro rata to their holdings of that stock and the new assented stock shall thereupon be satisfied and extinguished.

Textual Amendments

F5 Words substituted by virtue of Transport Act 1962 (c. 46), Sch. 2 Pt. I and Transport (London) Act 1969 (c. 35), Sch. 3 para. 1(1)(2)(g)

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