



London Passenger Transport Act 1933

1933 CHAPTER 14

PART VIII

TRANSITIONAL AND SUPPLEMENTAL PROVISIONS.

98 Provisions as to undertaking of Surplus Lands Committee.

- (1) The Metropolitan Railway Company shall, as soon as practicable after the passing of this Act, cause a company (in this section referred to as "the limited company") to be formed and incorporated under the Companies Act, 1929, as a company limited by shares and registered with a memorandum and articles of association in such form as may be approved by a resolution passed by the holders of surplus lands stock of the Metropolitan Railway Company (in this section referred to as "surplus lands stock") in general meeting.
- (2) The initial capital of the limited company shall be two million, six hundred and forty thousand, nine hundred and fifteen pounds, divided into five million, two hundred and eighty-one thousand; eight hundred and thirty shares of ten shillings each.
- (3) Upon the prescribed date the undertaking of the Surplus Lands Committee shall by virtue of this Act be transferred to and vested in the limited company but not including such a sum of money as may be required for the distribution and payment of interest under subsection (15) of this section.
- (4) As soon as practicable after the prescribed date the limited company shall allot and issue to every person who on that date was the registered holder of surplus lands stock shares in the capital of the limited company according to his holding as follows, namely: For every ten shillings of surplus lands stock one share of ten shillings (which shall be deemed to be fully paid up) in the capital of the limited company:

Provided that—

- (a) no holder of surplus lands stock shall be entitled to have issued to him shares in the capital of the limited company until he shall have delivered up to the limited company the certificate for the surplus lands stock for which such shares are to be substituted or shall have proved to the reasonable satisfaction

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of the directors of the limited company the loss or destruction thereof and shall have given such guarantee or indemnity in respect thereof as the said directors may require; and

- (b) where the limited company is unable after diligent inquiry to find the person to whom any shares in the capital of the limited company are issuable, or where any such shares as aforesaid are issuable to a person who, or whose committee, cannot give an effectual receipt for the same, the company may transfer the shares, as nearly as may be, in manner provided for the payment of securities into court by trustees under section sixty-three of the Trustee Act, 1925, and that section shall apply with all necessary modifications to those shares.
- (5) Stamp duty shall not be chargeable in respect of the statement of the amount which is to form the nominal capital of the limited company delivered upon the registration of the limited company or otherwise in respect of the initial capital or registration of the limited company, nor shall any such duty be chargeable under section twelve of the Finance Act, 1895, on any copy of this Act, or on any instrument relating to the vesting in the limited company of the undertaking of the Surplus Lands Committee.
 - (6) The undertaking of the Surplus Lands Committee shall as from the prescribed date be absolutely released and discharged from any debenture stock of the Metropolitan Railway Company which is a charge thereon, and from all interest on such debenture stock, and from any charge or liability in respect of interest upon any preference stock of the Metropolitan Railway Company.
 - (7) All shares in the capital of the limited company issued to the holders of surplus lands stock pursuant to the foregoing provisions of this section shall be held in the same rights, upon the same trusts and subject (so far as is consistent with those provisions) to the same powers, provisions, charges and liabilities as those in, upon or subject to which the surplus lands stock for which the shares are substituted were held immediately before the prescribed date, and shall be dealt with, applied and disposed of accordingly, and so as to give effect to and not to revoke any deed, will or other instrument disposing of, or affecting any surplus lands stock; and trustees, executors, administrators and all other holders in any representative or fiduciary capacity may accept the shares issued to them pursuant to the foregoing provisions of this section in substitution for the surplus lands stock held by them, and may, subject to the provisions of this section, retain, dispose of or otherwise deal with the same as fully and freely in all respects as they might have retained, disposed of or otherwise dealt with such surplus lands stock.
 - (8) All transfers or other dispositions of any surplus lands stock shall after the prescribed date be valid and have effect given to them respectively as transfers or dispositions of the number of shares which represent the surplus lands stock thereby expressed to be transferred or disposed of and are substituted for the same under the provisions of this section, notwithstanding that the instrument transferring or disposing thereof describes the same as surplus lands stock, and the bequest of, or any covenant or provision of any deed or agreement relating to any specific amount of surplus lands stock shall be held to apply to a number of shares equal to that which is substituted for such specific amount of surplus lands stock under the provisions of this section.
 - (9) All sales, conveyances, grants, assurances, deeds, contracts, bonds and agreements affecting the undertaking of the Surplus Lands Committee and in force at the prescribed date shall (save so far as the same relate to any matter or thing not transferred to and vested in the limited company under this section) as from that date be read and construed and be as binding and of as full force and effect in every

respect against, or in favour of the limited company, and may be enforced as fully and effectually as if instead of the Metropolitan Railway Company, or the Surplus Lands Committee, the limited company had been a party thereto, or bound thereby, or entitled to the benefit thereof.

- (10) Nothing in this section shall release, discharge or suspend any action or other proceeding which was pending by, or against the Surplus Lands Committee, or to which the Surplus Lands Committee were parties immediately before the prescribed date, and any such action or other proceeding may be maintained, prosecuted or continued by, or in favour of, or against the limited company (as the case may be) in the same manner and as effectively as it might have been maintained, prosecuted or continued by, or in favour of, or against the Surplus Lands Committee, if this Act had not been passed, but not further or otherwise.
- (11) All books and documents which, if this Act had not been passed, would have been evidence in respect of any matter for or against the Surplus Lands Committee shall be admitted in evidence in respect of the same or the like matter for or against the limited company.
- (12) All sums of money at the prescribed date due and payable, or accruing due and payable, to the Surplus Lands Committee shall be payable to and may be collected, recovered and enforced by the limited company in the same manner and with and by the same benefits and processes as those with and by which the Surplus Lands Committee might have enforced the same.
- (13) The limited company, shall, upon reasonable notice in writing given by the Board, produce at the registered office of the limited company for inspection by the Board or by any person authorised by the Board in that behalf, all deeds, contracts, bonds, agreements and other instruments and all books, documents or papers which relate partly to the Metropolitan Undertaking and partly to the undertaking of the Surplus Lands Committee and the Board shall be entitled to take copies of or make extracts therefrom.
- (14) As from the prescribed date so much of any special Act relating to the Metropolitan Railway Company as relates to the Surplus Lands Committee or the undertaking of the Surplus Lands Committee shall cease to have effect, except so far as may be necessary for giving effect to the provisions of subsection (15) of this section.
- (15) Notwithstanding anything in any special Act relating to the Surplus Lands Committee regulating the accounts of the Committee or prescribing the date at which and the period in respect of which interest on Surplus Lands Stock shall be paid :—
 - (a) the accounts of the Surplus Lands Committee shall be made out for the period ending on the day immediately preceding the prescribed date and shall be duly audited;
 - (b) the Surplus Lands Committee shall be at liberty to distribute by way of payment of interest on the Surplus Lands Stock amongst the persons who were immediately before the prescribed date the registered holders of that stock a sum not exceeding the balance of the net income which has arisen from the Surplus Lands as shown in the accounts so made up and audited; and
 - (c) the residue (if any) of such balance of net income after such distribution and payment together with all interest earned after the prescribed date by the sum required for such distribution and payment shall be carried to the credit of the profit and loss account of the limited company.

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- (16) The amount standing at the prescribed date to the credit of the reserve for repairs and contingencies of the Surplus Lands Committee shall be carried to the credit of a reserve for repairs and contingencies of the limited company.
- (17) The limited company shall if so required by the Surplus Lands Committee repay to that committee such sum as may be sufficient to enable the committee to discharge any liability of the committee in respect of income tax.
- (18) The Board shall, on giving notice in writing to the limited company, be entitled to acquire such of the surplus lands as may—
- (a) be required by the Board for any purposes connected with the part of the undertaking of the Board which was immediately before the appointed day the property of the Metropolitan Railway Company; and
 - (b) be at the date of such notice the property of the limited company
- at a price to be agreed, or in default of agreement to be determined by arbitration in manner provided by the Lands Clauses Acts, but in such case the Board shall not be required to pay to the limited company any additional sum beyond the ordinary value by reason of compulsory purchase.
- (19) In this Act—
- " The prescribed date " means the date of incorporation mentioned in the certificate of incorporation of the limited company;
- " The Surplus Lands Committee " means the Metropolitan Railway Surplus Lands Committee ;
- " The surplus lands " means the surplus lands of the Metropolitan Railway Company separated from the railway stations and works of the said company in accordance with, and pursuant to the provisions of section thirty-nine of the Metropolitan Railway Act, 1885, and the scheme confirmed by section eleven of the Metropolitan Railway Act, 1887, and also all lands subsequently acquired pursuant to paragraph (e) of subsection (6) of the said section thirty-nine and the said scheme or to section seventeen of the Metropolitan Railway Act, 1889, or to section thirty-seven of the Metropolitan Railway Act, 1898, or to section fifty-six of the Metropolitan Railway Act, 1926, or otherwise and which immediately before the prescribed date are under the control and management of the Surplus Lands Committee.
- " The undertaking of the Surplus Lands Committee " means—
- (a) the surplus lands ;
 - (b) all the rights, powers, duties and liabilities which immediately before the prescribed date were vested in or imposed upon the Metropolitan Railway Company or the Surplus Lands Committee in respect of the surplus lands or any part thereof;
 - (c) all other property belonging to or under the control and management of the Surplus Lands Committee immediately before the prescribed date; and
 - (d) all deeds, contracts, bonds, agreements and other instruments and all books, accounts or documents relating solely, or partly to the surplus lands.