
STATUTORY INSTRUMENTS

1999 No. 2382

The Keith and Dufftown Light Railway Order 1999

Leasing or sale of the railway to the Company

5.—(1) On or after the transfer date, the Association may transfer to and vest in the Company, whether by lease or sale, the railway or any interest therein or part thereof to the extent that the same shall have been transferred to and vested in the Association in accordance with Article 3 of this Order, together with any rights, interests, powers, privileges and obligations so vested, on such terms and conditions as may be agreed between the Association and the Company.

(2) During the continuance of any such lease or after the completion of any such sale the Company shall to the exclusion of the Association be entitled to the benefit of and to exercise all the rights, powers and privileges and be subject to all the obligations of the Association whether statutory or otherwise for the time being in force in respect of the railway or such a part thereof as are comprised in the lease or sale.