



**BILLE CHUIDEACHTA NA MIANRAI, 1944.
MINERALS COMPANY BILL, 1944.**

*Mar do tugadh isteach.
As introduced.*



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ÉIRE.

BILLE CHUIDEACHTA NA MIANRAI, 1944. MINERALS COMPANY BILL, 1944.

BILL

entitled

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AN ACT TO DISSOLVE COMHLUCHT GUAL-LÁTHRACH SHLIABH ÁRDACHADH, TEORANTA, AND TO TRANSFER ITS UNDERTAKING TO THE COMPANY NOW CALLED COMHLUCHT LORGTHA AGUS FORBARTHA, MIANRAÍ, TEORANTA, TO AMEND THE MINERALS EXPLORATION AND DEVELOPMENT COMPANY ACT, 1941, AND TO PROVIDE FOR CERTAIN OTHER MATTERS CONNECTED WITH THE MATTERS AFORESAID. 10

BE IT ENACTED BY THE OIREACHTAS AS FOLLOWS :— 15

PART I.

PRELIMINARY AND GENERAL.

Short title.	1.—This Act may be cited as the Minerals Company Act, 1944.	
Definitions.	2.—In this Act—	
continuing company.	the expression “ the continuing company ” means the company formed in pursuance of section 4 of the Principal Act ;	20
dissolved company.	the expression “ the dissolved company ” means Comhlucht Gual-Láthrach Shliabh Árdachadh, Teoranta ;	
Minister.	the expression “ the Minister ” means the Minister for Industry and Commerce ;	25
Principal Act.	the expression “ the Principal Act ” means the Minerals Exploration and Development Company Act, 1941 (No. 13 of 1941) ;	
transfer date.	the expression “ the transfer date ” means the day appointed by the Minister to be the transfer date for the purposes of Part II of this Act.	30
Repeal of Slievardagh Coalfield Development Act, 1941.	3.—The Slievardagh Coalfield Development Act, 1941 (No. 8 of 1941), is hereby repealed as on and from the transfer date.	

PART II.

DISSOLUTION OF COMHLUCHT GUAL-LÁTHRACH SHLIABH ÁRDACHADH, TEORANTA AND TRANSFER OF ITS UNDERTAKING TO THE CONTINUING COMPANY. 35

Transfer date.	4.—The Minister may by order appoint a day to be the transfer date for the purposes of this Part of this Act.	
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5.—On the transfer date the dissolved company shall, by virtue of this section, be dissolved.

Dissolution of the dissolved company.

6.—(1) All shares in the dissolved company which immediately before the transfer date are held by any person other than the Minister for Finance shall, by virtue of this subsection, be transferred, on the transfer date, to the Minister for Finance.

Provisions in relation to shares in dissolved company.

(2) All shares in the dissolved company shall, by virtue of this subsection, be and become, on the transfer date, shares in the continuing company, and the capital of the continuing company shall, notwithstanding anything contained in subsection (2) of section 5 of the Principal Act, be increased accordingly.

7.—(1) Subject to the provisions of this section, all property, whether real or personal (including choses-in-action) which immediately before the transfer date was vested in, or belonged to, or was held in trust for, the dissolved company and all rights, powers and privileges relating to or connected with any such property shall, on the transfer date and without any conveyance or assignment but subject where necessary to transfer in the books of any bank, corporation, or company, become and be vested in or the property of or held in trust for (as the case may require) the continuing company for all the estate, term or interest for which the same immediately before the transfer date was vested in or belonged to or was held in trust for the dissolved company.

Transfer of property of dissolved company to the continuing company.

(2) All property transferred by this section which, immediately before the transfer date, was standing in the books of any bank or is registered in the books of any bank, corporation, or company shall, upon the request of the continuing company made on or at any time after the transfer date, be transferred in such books by such bank, corporation, or company into the name of the continuing company.

(3) On and after the transfer date, every chose-in-action transferred by this section to the continuing company may be sued upon, recovered, or enforced by the continuing company in its own name and it shall not be necessary for the continuing company to give notice to the person bound by such chose-in-action of the transfer effected by this section.

8.—(1) Every debt and other liability (including unliquidated liabilities arising from torts or breaches of contract) which immediately before the transfer date is owing and unpaid or has been incurred and is undischarged by the dissolved company shall, on the transfer date, become and be the debt or liability of the continuing company and shall be paid or discharged by and may be recovered from or enforced against the continuing company accordingly.

Transfer of liabilities of dissolved company.

(2) Notwithstanding the repeal of the Slievardagh Coalfield Development Act, 1941 (No. 8 of 1941), sections 10 and 11 of that Act shall on and after the transfer date continue to apply, in respect of any sums advanced to the dissolved company under section 9 of the said Act and unpaid immediately before the transfer date, with the modification that the references in the said sections 10 and 11 to the dissolved company shall be construed as references to the continuing company.

9.—Every bond, guarantee, or other security of a continuing nature made or given by the dissolved company to any person, or by any person to such dissolved company, and in force immediately before the transfer date, and every contract or agreement in writing made between the dissolved company and

Preservation of continuing contracts of dissolved company.

another person and not fully executed and completed before the transfer date shall, notwithstanding the dissolution of the dissolved company, continue in force on and after the transfer date, but shall be construed and have effect as if the name of the continuing company were substituted therein for the name of the dissolved company, and such security, contract, or agreement shall be enforceable by or against the continuing company accordingly.

Continuance of pending legal proceedings.

10.—In every action, suit, or proceeding which is pending on the transfer date in any court or tribunal and to which the dissolved company is a party, the continuing company shall on the transfer date become and be a party in the place of the dissolved company and such proceeding shall be continued between the continuing company and the other parties thereto accordingly and no such proceeding shall abate or be discontinued or prejudicially affected by reason of the dissolution of the dissolved company.

Preservation of contracts of service.

11.—Every contract of service express or implied which is in force immediately before the transfer date between the dissolved company and any person being a salaried officer or employee of the dissolved company shall continue in force on and after the transfer date, but shall be construed and have effect as if the continuing company were substituted therein for the dissolved company, and every such contract shall be enforceable by or against the continuing company accordingly.

Exemption from stamp duties.

12.—(1) Section 12 of the Finance Act, 1895, shall not operate so as to require the continuing company to deliver to the Revenue Commissioners a copy of this Act or to pay any stamp duty under that section on any copy of this Act.

(2) Stamp duty shall not be chargeable on any transfer, conveyance or other instrument executed for the purpose of supplementing or giving effect to the vesting of the assets of the dissolved company in the continuing company.

Balance sheet, etc., of continuing company for year ending on 31st March, 1945.

13.—In drawing up its balance sheet and profit and loss account for the accounting year ending on the 31st day of March, 1945, the continuing company shall treat the trading of the dissolved company during the period commencing on the 1st day of April, 1944, and ending on the day immediately before the transfer date as if it were the trading of the continuing company.

PART III.

AMENDMENTS OF THE MINERALS EXPLORATION AND DEVELOPMENT COMPANY ACT, 1941.

Change of name of the continuing company.

14.—(1) Subsection (1) of section 5 of the Principal Act is hereby repealed and in lieu thereof it is hereby enacted that the name of the continuing company shall be "Mianraí, Teoranta".

(2) The continuing company shall take all steps necessary to procure that the name given to it by this section shall be registered in accordance with the Companies Acts, 1908 to 1924.

Amendment in Principal Act of definition of "minerals" and power to make consequential alteration of memorandum of association of the continuing company.

15.—(1) The Principal Act shall be construed and have effect as if, in the definition (contained in section 2) of the word "minerals", the words "save that the said word does not include coal" were deleted.

(2) At any time after the passing of this Act, the continuing company may, with the approval of the Minister given after consultation with the Minister for Finance and the Minister for Agriculture, so alter its memorandum of association as to

extend its objects in conformity with the amendment effected by subsection (1) of this section.

(3) Section 9 of the Companies (Consolidation) Act, 1908, shall not apply in respect of any alteration authorised by this section to be made by the continuing company in its memorandum of association, and in lieu thereof it is hereby enacted that such alteration may be made by extraordinary resolution, as defined by section 69 of the said Act, and that, in addition to complying with section 70 of the said Act, the continuing company shall, within the time mentioned in the said section 70, deliver to the registrar of companies a printed copy of the memorandum as so altered and the said registrar shall register it and certify the registration under his hand, and such certificate shall be conclusive evidence that all the requirements of the said Act, as amended by this subsection with respect to such alteration, have been complied with and thenceforth the memorandum as so altered shall be the memorandum of the continuing company.

16.—So much of subsection (1) of section 10 of the Principal Act, as amended by any order made under the Emergency Powers Acts, 1939 to 1942, as provides that sums advanced to the Company shall not exceed in the aggregate two hundred thousand pounds is hereby repealed, and in lieu thereof it is hereby enacted that those sums shall not exceed in the aggregate a sum equal to the difference between—

Amendment of section 10 of the Principal Act.

(a) four hundred thousands pounds, and

(b) the amount of any advances made to the dissolved company under section 9 of the Slievardagh Coalfield Development Act, 1941 (No. 8 of 1941).

17.—(1) Section 13 of the Principal Act is hereby amended by the substitution of the following subsection for subsection (1), that is to say—

Amendment of section 13 of the Principal Act.

“ (1) It shall be lawful for the Minister at any time or times to require the Company—

(a) to apply to the Minister for the grant under the Act of 1940 of a prospecting licence in respect of any particular land and, upon receiving such prospecting licence, to prospect and examine such land for the purpose of ascertaining the nature and quantity of the minerals in such land and the advisability of working such minerals, or

(b) to prospect and examine any particular land in the possession of the Company for the purpose of ascertaining the nature and quantity of the minerals in such land and the advisability of working such minerals ”.

(2) Subsection (4) of section 13 of the Principal Act is hereby amended by the substitution of the words “ five thousand pounds ” for the words “ three thousand pounds ”.

18.—The Minister may, as respects any particular accounting year of the continuing company, extend the period of ninety days, mentioned in subsection (1) of section 17 of the Principal Act, to such period (not exceeding one hundred and twenty days) as he thinks fit.

Extension of time for furnishing balance sheet, etc., of the continuing company.

Éire.

BILLE CHUIDEACHTA NA MIANRAI,
1944.

BILLE

(mar do tugadh isteach)

dá ngairmtear

Acht do seur Comhluchta Gual-Láthrach Shliabh Árdachadh, Teoranta, agus d'aistriú a ghnóthais chun na Cuideachtan dá ngoirtear anois an Comhlucht Lorgtha agus Forbartha Mianraí, Teoranta, do leasú an Achta um Chuideachtain Lorgtha agus Forbartha Mianraí, 1944, agus do dhéanamh socrúithe i dtaobh nithe áirithe eile bhaineas leis na nithe réamhráite.

An tAire Tionnscail agus Tráchtála do thug
isteach.

Do hordúíodh, ag Dáil Eireann, do chlóbhu-
aladh, 29ú Samhain, 1944.

BILLE ATHA CLIATH:
FOILLSITHE AG OIFIG AN tSOLATHAIR.

Le ceannach trí aon díoltóir leabhar, no díreach ó Oifig Díolta Foillseacháin Rialtais, 3-4, Sráid an Choláiste, Baile Atha Cliath.

Clóbhuailte ag CAHILL & Co., LTD.

[*Tuistiún Glan.*]

Wt. 7.—697. 550. 11/44. C.&Co. (9625).

Éire.

MINERALS COMPANY BILL, 1944.

BILL

(as introduced)

entitled

An Act to dissolve Comhlucht Gual-Láthrach Shliabh Ádachadh, Teoranta, and to transfer its undertaking to the Company now called Comhlucht Lorgtha agus Forbartha, Mianraí, Teoranta, to amend the Minerals Exploration and Development Company Act, 1941, and to provide for certain other matters connected with the matters aforesaid.

Introduced by the Minister for Industry and
Commerce.

Ordered by Dáil Eireann, to be printed,
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