

CARONI (1975) LIMITED VESTING ACT

CHAPTER 64:07

Act
40 of 1978

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UNOFFICIAL VERSION

L.R.O.

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Note on Subsidiary Legislation

This Chapter contains no subsidiary legislation.

CHAPTER 64:07

CARONI (1975) LIMITED VESTING ACT

ARRANGEMENT OF SECTIONS

SECTION

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CHAPTER 64:07

CARONI (1975) LIMITED VESTING ACT

40 of 1978. **An Act to vest the undertaking of Caroni Limited in Caroni (1975) Limited and for matters incidental thereto.**

Commencement. [15TH NOVEMBER 1978]

WHEREAS Caroni Limited, a company incorporated in the United Kingdom, has sold its undertaking to Caroni (1975) Limited, a company incorporated in Trinidad and Tobago:

And whereas it is expedient to vest the undertaking of the said Caroni Limited in the said Caroni (1975) Limited in the manner hereinafter set forth:

Short title. **1.** This Act may be cited as the Caroni (1975) Limited Vesting Act.

Interpretation. **2.** In this Act—
“appointed day” means 15th November 1978;
“Caroni” means Caroni (1975) Limited, a company incorporated in Trinidad and Tobago, and having its registered office at No. 20 Abercromby Street, Port-of-Spain;
“Company” means Caroni Limited a company incorporated in the United Kingdom and having a place of business at No. 20 Abercromby Street, Port-of-Spain;
“the undertaking” means all the assets, liabilities and obligations of the Company including those set out in the Schedule.

Vesting of undertaking. **3.** The undertaking is hereby transferred to and vested in Caroni.

Effect of vesting. **4.** (1) Without prejudice to the generality of section 3, the effect of the vesting of the undertaking shall be that on and from the appointed day—
(a) every contract existing immediately before the appointed day to which the Company was a party, whether in writing or not, shall be construed and have effect as if—
(i) Caroni had been a party thereto instead of the Company;

- (ii) for any reference to the Company (whether express or implied) there were substituted, as respects anything falling to be done on or after the appointed day, a reference to Caroni;
- (iii) any reference (whether express or implied) to the directors or to any director, officer, clerk or servant of the Company were, as respects anything falling to be done on or after the appointed day, a reference (as the case may be) to the directors of Caroni or to such director, officer, clerk or servant of Caroni as Caroni may appoint or, in default of appointment, to the director, officer, clerk or servant of Caroni who corresponds as nearly as may be to any such director, officer, clerk or servant of the Company;
- (b) every collective agreement, within the meaning of the Industrial Relations Act, in existence immediately before the appointed day to which the Company was a party shall be construed and have effect as if Caroni were a party thereto and for the purposes of that agreement and that Act Caroni shall be deemed to be the successor to the Company; Ch. 88:01.
- (c) any account between the Company and another shall become an account between Caroni and that other;
- (d) any instruction, direction, mandate, power of attorney or consent given to the Company and in existence immediately before the appointed day shall have effect as if given to Caroni;
- (e) any negotiable instrument or order for payment of money which is expressed to be drawn on or given to or accepted or endorsed by the Company or payable to the Company shall have effect as if it had been drawn on, or given to or accepted or endorsed by Caroni or payable to Caroni;

- (f) any security transferred to Caroni that immediately before the appointed day was held by the Company as security for the payment or discharge of a debt or liability or obligation (whether present or future, actual or contingent) shall be held by and be available to Caroni as security for the payment or discharge of that debt or liability or obligation; and any such security which extends to future advances or liabilities shall, on and from the appointed day, be held by and be available to Caroni as security for future advances by, and future liabilities to, Caroni in the same manner in all respects as future advances by or liabilities to the Company were secured thereby immediately before the appointed day;
- (g) any security provided by or for the Company that immediately before the appointed day was held as security for the payment or discharge by the Company of a debt or liability or obligation (whether present or future, actual or contingent) shall be held by and be available to a holder as security for the payment or discharge by Caroni of that debt or liability or obligation; and any such security which extends to future advances or liabilities shall, on and from the appointed day, be held by and be available to the holder as security for future advances to, and future liabilities of, Caroni in the same manner in all respects as future advances to or liabilities of the Company were secured thereby immediately before the appointed day;
- (h) any judgment or award obtained by or against the Company and not fully satisfied shall be enforceable by or against Caroni;
- (i) an officer, clerk or servant employed by the Company immediately before the appointed day shall become an officer, clerk or servant (as the

case may be) of Caroni on the same terms and conditions as those on which he was so employed immediately before the appointed day and the employment with the Company and Caroni respectively shall be deemed for all purposes to be a single continuing employment, save that no director, secretary or auditor of the Company shall by reason only of this Act become a director, secretary or auditor (as the case may be) of Caroni.

(2) Subsections (1)(a)(ii) and (iii) shall apply to any statutory provision, to any contract in existence immediately before the appointed day to which the Company was not a party and to any other document as they apply in relation to a contract to which subsection (1)(a) applies.

5. The Stamp Duty Act shall not apply to the transfer and vesting of the undertaking in Caroni.

Ch. 76:01 not to apply.

SCHEDULE

Section 2.

PART I

PROPERTY AND RIGHTS TRANSFERRED

The right, title, claim or interest of the Company in all property, rights and other things of every kind, real or personal, movable or immovable, corporeal or incorporeal, in possession or in action comprising all the assets of the producing, refining, marketing and other business of the Company as appear in the final balance sheet for Trinidad and Tobago and are recorded in the books of the Company as at the appointed day.

PART II

LIABILITIES AND OBLIGATIONS ASSUMED

All liabilities, obligations, debts and encumbrances incurred, undertaken, assumed or accepted by the Company to the extent outstanding immediately prior to the appointed day and recorded in the books for Trinidad and Tobago of the Company as at the appointed day, including any accounts customarily credited to the Head Office of the Company in London and not remitted by the appointed day.