

TRINIDAD AND TOBAGO
OIL COMPANY LIMITED VESTING ACT

CHAPTER 62:05

Act
46 of 1980

Current Authorised Pages

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UNOFFICIAL VERSION

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Note on Subsidiary Legislation

This Chapter contains no subsidiary legislation.

CHAPTER 62:05

**TRINIDAD AND TOBAGO OIL COMPANY LIMITED
VESTING ACT**

ARRANGEMENT OF SECTIONS

SECTION

1. Short title.
 2. Interpretation.
 3. Vesting of undertaking.
 4. Effect of vesting.
 5. Ch. 76:01 not to apply.
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4. (1) Without prejudice to the generality of section 3, the effect of the vesting of the undertaking shall be that on and as from the appointed day—

Effect of vesting.

(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) Trintoc is a party thereto instead of the Company;

(ii) for any reference to the Company (whether express or implied) there were substituted as respect anything falling to be done on or after the appointed day, a reference to Trintoc;

(iii) any reference (whether express or implied) to the directors or to any director, officer, clerk or servant of the Company were, as respect anything falling to be done on or after the appointed day, a reference (as the case may be) to the directors of Trintoc or to such directors, officers, clerk or servant of Trintoc as Trintoc may appoint or, in default of appointment, to the director, officer, clerk or servant of Trintoc 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 Trintoc were a party thereto and for the purposes of that agreement and that Act, Trintoc shall be deemed to be the successor to the Company;

Ch. 88:01.

(c) notwithstanding any provision of the Income Tax Act or any other rule of law to the contrary, any

Ch. 75:01.

- contract to which paragraph (a) applies and which before the appointed day is an approved fund or scheme under section 16 of the Income Tax Act shall, after the appointed day, continue to be treated as an approved fund or scheme for the purposes of the Income Tax Act;
- (d) any account between the Company and another shall become an account between Trintoc and that other;
- (e) 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 Trintoc;
- (f) 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 Trintoc or payable to Trintoc;
- (g) any security transferred to Trintoc 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 Trintoc 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 Trintoc as security for future advances by, and future liabilities to, Trintoc in the same manner in all respects as future advances by or liabilities to the Company were secured thereby immediately before the appointed day;
- (h) 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 Trintoc 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, Trintoc in the same manner in all respects as future advances to or liabilities of the Company were secured thereby immediately before the appointed day;

- (i) any judgment or award obtained by or against the Company and not fully satisfied shall be enforceable by or against Trintoc;
- (j) an officer, clerk or servant employed by the Company immediately before the appointed day shall, unless he terminates his employment with the Company, become an officer, clerk or servant (as the case may be) of Trintoc on terms and conditions not less favourable than those on which he was so employed immediately before the appointed day and the employment with the Company and Trintoc 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 Trintoc.

(2) Subsection (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 Trintoc.

Ch. 76:01 not to apply.

Section 2.

SCHEDULE

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 exploring, producing, refining, marketing and other business of the Company as appear in the final balance sheet 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 as at the appointed day.
