

PETROTRIN VESTING ACT

CHAPTER 62:07

Act
27 of 1993

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UNOFFICIAL VERSION

L.R.O.

UPDATED TO DECEMBER 31ST 2014

Note on Subsidiary Legislation

This Chapter contains no subsidiary legislation.

CHAPTER 62:07

PETROTRIN VESTING ACT

ARRANGEMENT OF SECTIONS

SECTION

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CHAPTER 62:07

PETROTRIN VESTING ACT

27 of 1993. **An Act to vest the undertakings of Trinidad and Tobago Oil Company Limited and Trinidad and Tobago Petroleum Company Limited, in the Petroleum Company of Trinidad and Tobago Limited.**

*[ASSENTED TO 14TH DECEMBER, 1993]

Preamble. WHEREAS Trinidad and Tobago Oil Company Limited (hereinafter referred to as “TRINTOC”) and Trinidad and Tobago Petroleum Company Limited (hereinafter referred to as “TRINTOPEC”), both companies incorporated in Trinidad and Tobago and registered under the Companies Act, Chap. 81:01, have agreed to merge their undertakings in the Petroleum Company of Trinidad and Tobago Limited (hereinafter referred to as “PETROTRIN”), a company incorporated in Trinidad and Tobago:

And whereas it is expedient to vest the undertakings of TRINTOC and TRINTOPEC in PETROTRIN in the manner hereinafter set forth:

Short title. **1.** This Act may be cited as the Petrotrin Vesting Act.

Interpretation. **2.** In this Act—
 “appointed day” means the 1st October 1993, the day on which this Act came into operation under section 7;
 “Minister” means the Minister to whom responsibility for finance is assigned;
 “undertakings” means all assets, liabilities and obligations of TRINTOC and TRINTOPEC including those set out in the First Schedule subject to the exceptions set out in the Second Schedule.

First Schedule.
Second
Schedule.

Vesting of undertakings. **3.** The undertakings are hereby transferred to and vested in PETROTRIN.

*See section 7 for the date of commencement of this Act.

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4. (1) Subject to section 3, the effect of the vesting of the undertakings shall be that from the appointed day — Effect of vesting.

(a) every contract existing before the appointed day to which TRINTOC or TRINTOPEC was a party except those entirely relating to assets to be retained by TRINTOC or TRINTOPEC, whether in writing or not, shall be construed and have effect as if—

(i) PETROTRIN is a party instead of TRINTOC or TRINTOPEC as the case maybe;

(ii) for any reference to either TRINTOC or TRINTOPEC as the case may be, whether express or implied, there were substituted as respect anything falling to be done on or after the appointed day, a reference to PETROTRIN;

(iii) any reference, whether express or implied, to the director or to any director, officer, clerk or servant of TRINTOC or TRINTOPEC were, as respect anything falling to be done on or after the appointed day, a reference, as the case may be, to the director of PETROTRIN or to such director, officer, clerk or servant of PETROTRIN as it may appoint or, in default of appointment, to the director, officer, clerk or servant of PETROTRIN who corresponds as nearly as may be to any such director, officer, clerk or servant of TRINTOC or TRINTOPEC as the case may be;

(b) all collective agreements within the meaning of the Industrial Relations Act, or any replacement or modification thereof in existence before the appointed day, to which TRINTOC and TRINTOPEC were parties shall be construed and Ch. 88:01.

have effect as if PETROTRIN were a party thereto and for the purposes of such agreement and of that Act, PETROTRIN shall be deemed to be the successor to TRINTOC and TRINTOPEC;

Ch. 75:01.

- (c) notwithstanding the Income Tax Act, or any other law to the contrary, any contract to which paragraph (a) applies and which before the appointed day is an approved plan, fund or scheme under the said Income Tax Act, shall, after the appointed day, continue to be treated as an approved plan, fund or scheme for the purposes of the Income Tax Act;
- (d) any account between TRINTOC or TRINTOPEC and any other party shall become an account between PETROTRIN and that other party;
- (e) any instruction, direction, mandate, power of attorney or consent given to or by TRINTOC or TRINTOPEC and in existence before the appointed day shall have effect as if given to or by PETROTRIN;
- (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 TRINTOC or TRINTOPEC or payable to them, shall have effect as if it had been drawn on or given to or accepted or endorsed by PETROTRIN or payable to PETROTRIN;
- (g) any security transferred to PETROTRIN that before the appointed day was held by TRINTOC or TRINTOPEC 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 PETROTRIN 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 PETROTRIN as security for future advances by, and future liabilities to PETROTRIN in the same manner in all respects as future advances by or liabilities to TRINTOC or TRINTOPEC were secured thereby immediately before the appointed day;

- (h) any security provided by or for TRINTOC or TRINTOPEC that before the appointed day was held as security for the payment or discharge by either of them 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 PETROTRIN 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 and future liabilities of PETROTRIN in the same manner in all respects as future advances to or liabilities of TRINTOC or TRINTOPEC were secured thereby immediately before the appointed day;
- (i) any judgment or award obtained by or against TRINTOC or TRINTOPEC and not fully satisfied shall be enforceable by or against PETROTRIN;
- (j) an officer, clerk or servant employed by TRINTOC or TRINTOPEC before the appointed day shall, unless he terminates his employment, become an officer, clerk or servant, as the case may be, of PETROTRIN on terms and conditions no less favourable than those on which he was so employed immediately before the appointed day and employment with TRINTOC, TRINTOPEC and PETROTRIN respectively shall be deemed for all purposes to be single continuing employment, save that no director, secretary or

auditor of TRINTOC or TRINTOPEC shall by reason only of this Act become a director, secretary or auditor, as the case may be, of PETROTRIN.

(2) Subsection (1)(a)(ii) and (iii) applies to any statutory instrument, to any contract in existence before the appointed day to which TRINTOC and TRINTOPEC was not a party and to any other document as it applies in relation to a contract to which subsection (1)(a) applies.

Ch. 76:01. **5.** The Stamp Duty Act, shall not apply to the transfer and vesting of the undertakings in PETROTRIN.

Order. **6.** (1) The Minister may, by Order, transfer and vest in PETROTRIN the assets or any of them as set out in the Second Schedule.

(2) The transfer and vesting under subsection (1) may be subject to such conditions as the Minister may determine.

Commencement. **7.** This Act shall be deemed to have come into operation on the 1st day of October 1993.

FIRST SCHEDULE

PART I

PROPERTY AND RIGHTS TRANSFERRED

The right, title, claim or interest of TRINTOC and TRINTOPEC in all property, rights and other things of every kind, real or personal, moveable and immovable, corporeal or incorporeal in possession or in action comprising all the assets of the exploration, production, manufacturing and marketing businesses of TRINTOC and TRINTOPEC as appear in the final balance sheet and are recorded in their books as at the appointed day—

Subject to the Foregoing these shall include but shall not be limited to—

- (1) All oil mining leases and licences and freehold petroleum rights including working rights held by TRINTOC and TRINTOPEC.
- (2) All producing and non-producing oilfields, inclusive of all wells (hydrocarbon or water), tank farms, gathering stations and all associated equipment, machinery and interconnecting piping, pipelines in the said fields and the relevant real estate and residential housing for the operation of the aforesaid fields.
- (3) All the rights, title and interest of TRINTOC and TRINTOPEC in the shares of Trinmar Limited, Trinidad and Tobago Marine Petroleum Company Limited (Trintomar), Trinidad Northern Areas Limited and in the Joint Ventures called and known as the Southern Basin Consortium, the South East Coast Consortium (SECC), the SECC /Enron Venture, Mobil (S-11) and Pecten.
- (4) The Pointe-a-Pierre and Point Fortin Refineries, their lands, tank farms, harbours, docks and all equipment associated with these operations, including marine floating crafts, administration and other buildings and necessary real estate and residential housing.
- (5) The Pointe-a-Pierre Hospital, those Dispensaries owned by TRINTOC and TRINTOPEC and real estate upon which these properties are located.

PART II

LIABILITIES AND OBLIGATIONS ASSUMED

All liabilities, except the tax liabilities of TRINTOC and TRINTOPEC, obligations, debts and encumbrances incurred, undertaken, assumed or accepted by TRINTOC and TRINTOPEC to the extent outstanding immediately prior to the appointed day and recorded in the books as at the appointed day.

SECOND SCHEDULE**EXCEPTIONS**

1. All the real estate holdings of TRINTOC and TRINTOPEC excluding any rights to petroleum and such offices, structures, residential housing and buildings as shall be required for the efficient exploration, production, refining and marketing of petroleum and petroleum products—

Subject to the Foregoing, these shall include but shall not be limited to—

- (a) Pointe-a-Pierre Residential Area and Buildings;
 - (b) All Clubs and Recreational Facilities;
 - (c) Brighton Residential Area and Buildings;
 - (d) Residences at Nos. 22 and 24 Collens Road, Maraval, Port-of-Spain;
 - (e) Beach Camp, Palo Seco Residential Area and Buildings;
 - (f) Forest Reserve Residential Area and Buildings;
 - (g) Point Fortin Residential Area and Buildings;
 - (h) Penal-Barrackpore Residential Area and Buildings;
 - (i) Guayaguayare Residential Area and Buildings.
2. All agricultural holdings namely the share of—
- (a) Trintoc Agricultural Company Limited;
 - (b) Palo Seco Agricultural Enterprises Limited.
3. The Shares of Lake Asphalt of Trinidad and Tobago (1978) Limited.
4. Urea Formaldehyde Concentrate Plant, Point Lisas.
5. O₂ N₂ Plant, Point Lisas.
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