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c 84 Global Natural Resources Limited Trust Act, 1981

Ontario

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CHAPTER 84

**An Act respecting the Trusteeship of the
Balance Share Warrant of Global Natural
Resources Limited**

Assented to December 18th, 1981

WHEREAS Edward Robert Erskine Carter, one of Her Majesty's Counsel, hereby represents that he is the applicant herein; that The Fund of Funds, Limited, herein referred to as FOF, and IOS Growth Fund, Limited, herein referred to as Growth, are corporations incorporated under the laws of the Province of Ontario; that between August, 1970 and March, 1972 interests in certain natural resource assets were transferred from FOF and Growth to Global Natural Resources Limited, herein referred to as Global, a company incorporated in England but not resident or domiciled there, in exchange for all of the issued capital of Global, which capital was evidenced by bearer share warrants representing an entitlement to common shares of Global; that the boards of directors of FOF and Growth then declared a dividend *in specie* of the Global shares to the shareholders of FOF and Growth as at the 7th day of August, 1970 on a one for one basis; that upon the application of a shareholder of each of FOF and Growth, winding-up orders were made against FOF and Growth pursuant to clause 217 (d) of *The Business Corporations Act*, being chapter 53 of the Revised Statutes of Ontario, 1970, on the 1st day of August, 1973 and a permanent liquidator was appointed; that by an order of the Supreme Court of Ontario dated the 5th day of July, 1977, the applicant was appointed as trustee within the winding-up proceedings of FOF and Growth to protect and conserve the value of the balance share warrant, which consisted of approximately 10 million shares at that time; that by a further order of the Supreme Court of Ontario dated the 30th day of January, 1978, the applicant was ordered to continue as trustee of the balance share warrant and to hold it in trust for the beneficiaries; that by the same order the applicant, as trustee, was ordered to take such steps as he deemed reasonable and practicable to ascertain the whereabouts of the beneficiaries and to verify and issue to them their proportionate share of the balance share warrant, and pending such verification and issuance, to maintain or cause to be maintained such records as were appropriate of the identities of the beneficiaries and the entitlement of each such beneficiary; that the applicant, as trustee, has since the 5th day of July, 1977 taken

Preamble

all reasonable and practicable steps to ascertain the whereabouts of the beneficiaries and to verify and issue to them their proportionate share of the balance share warrant and has accordingly reduced the number of shares represented by the balance share warrant to approximately 2.6 million shares; that the trustee will continue to verify and issue shares of Global on an active basis as long as he is required to do so by the Supreme Court of Ontario and thereafter to sell or otherwise dispose of the remainder of such shares; that it is expedient and desirable that such sale or disposition be authorized by an Act of the Legislative Assembly of Ontario; and whereas the applicant, as trustee, hereby applies for special legislation for such purposes; and whereas it is expedient to grant the application;

Therefore, Her Majesty, by and with the advice and consent of the Legislative Assembly of the Province of Ontario, enacts as follows:

1. In this Act,

- (a) "balance share warrant" means the bearer share warrant representing the unclaimed balance of common shares of Global Natural Resources Limited which were declared as a dividend *in specie* to the shareholders of The Fund of Funds, Limited and IOS Growth Fund, Limited as at the 7th day of August, 1970 and includes the shares represented thereby, the undistributed fractional shares originally forming a part thereof and the shares of any corporation substituted therefor as a result of corporate re-organization of Global Natural Resources Limited or otherwise;
- (b) "beneficiary" means a person, including his heirs, executors, administrators or assigns who was a shareholder of The Fund of Funds, Limited or IOS Growth Fund, Limited as at the 7th day of August, 1970 and who has not had issued to him the proportionate share of the trust property to which he is entitled;
- (c) "trust property" means the balance share warrant from time to time, all dividends and distributions thereon and, in the event of any sale or other disposition of all or a part thereof, the proceeds of such sale or disposition, together with all investments thereof;
- (d) "trustee" means the trustee from time to time of the trust property.

2. Notwithstanding any provision of the *Business Corporations Act* or the *Trustee Act*, the trustee may sell or otherwise

Interpre-
tation

Trustee
authorized
to dispose
of balance
share
warrant
R.S.O. 1980,
cc. 54, 512

dispose of all or part of the balance share warrant at such time, and on such terms, and in such manner as a Judge of the Supreme Court may, upon the application of the trustee, direct.

3. The proceeds of any sale or other disposition made under section 2 shall be substituted for the part of the balance share warrant sold or otherwise disposed of and any claim or entitlement thereafter by a beneficiary to a share of the trust property shall, to the extent of such substitution, constitute a claim or entitlement solely with respect to the proceeds of such sale or other disposition. Proceeds

4. This Act comes into force on the day it receives Royal Assent. Commencement

5. The short title of this Act is the *Global Natural Resources Limited Trust Act, 1981*. Short title

