

1976

c 67 The Business Corporations Amendment Act, 1976

Ontario

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CHAPTER 67

An Act to amend The Business Corporations Act

Assented to December 7th, 1976

HER MAJESTY, by and with the advice and consent of the Legislative Assembly of the Province of Ontario, enacts as follows:

1. Section 251 of *The Business Corporations Act*, being chapter 53 of the Revised Statutes of Ontario, 1970, as amended by the Statutes of Ontario, 1971, chapter 26, section 40 and 1972, chapter 138, section 58, is repealed and the following substituted therefor:

251.—(1) Where the Minister is notified by the Minister of Revenue that a corporation is in default in complying with the provisions of *The Corporations Tax Act, 1972*, the Minister may give notice by registered mail to the corporation or by publication once in *The Ontario Gazette* that an order dissolving the corporation will be issued unless the corporation remedies its default within ninety days after the giving of the notice.

Notice of
dissolution
1972, c. 143

(2) Where the Minister is notified by the Commission that a corporation has not complied with section 134 of *The Securities Act*, the Minister may give notice by registered mail to the corporation or by publication once in *The Ontario Gazette* that an order dissolving the corporation will be issued unless the corporation complies with section 134 of *The Securities Act* within ninety days after the giving of the notice.

Idem
R.S.O. 1970,
c. 426

(3) Upon default in compliance with the notice given under subsection 1 or 2, the Minister may by order cancel the certificate of incorporation and, subject to subsection 4, the corporation is dissolved on the date fixed in the order.

Order for
dissolution

(4) Where a corporation is dissolved under subsection 3 or any predecessor thereof, the Minister, on the application of any interested person immediately before the dissolution, made within two years after the date of dissolution, may in

Revival

his discretion by order, on such terms and conditions as he sees fit to impose, revive the corporation and thereupon the corporation, subject to the terms and conditions of the order and to any rights acquired by any person after its dissolution, is restored to its legal position, including all its property, rights, privileges and franchises, and is subject to all its liabilities, contracts, disabilities and debts, as of the date of its dissolution, in the same manner and to the same extent as if it had not been dissolved.

Commence-
ment

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

Short title

3. This Act may be cited as *The Business Corporations Amendment Act, 1976*.