

1972

c 176 The Esbeco Limited Act, 1972

Ontario

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CHAPTER 176

An Act respecting Esbeco Limited

*Assented to April 27th, 1972
Session Prorogued December 15th, 1972*

WHEREAS J. F. Hunter Investments Limited and Canada ^{Preamble} Trust Company hereby represent that Esbeco Limited, herein called the Corporation, was incorporated by letters patent dated the 1st day of October, 1951, and received supplementary letters patent dated the 7th day of December, 1962; that the Corporation was voluntarily dissolved and received a certificate of dissolution under section 249 of *The Business Corporations Act*, which dissolution was effective on the 1st day of October, 1971; that at the time of the said dissolution all of the issued shares, except two common shares held by directors, were owned either by J. F. Hunter Investments Limited or the Canada Trust Company, as Executor of the Estate of J. F. Hunter, deceased; that subsequent to the said dissolution the said J. F. Hunter Investments Limited and the said Canada Trust Company were advised that the dissolution and distribution of the Corporation's assets would result in a severe Federal tax liability; that the applicants are anxious to revive the Corporation in order that its assets may be distributed in an orderly manner over a number of years and thus the shareholders incur a more reasonable Federal tax liability; and whereas the applicants hereby apply for special legislation reviving the Corporation; and whereas it is expedient to grant the application;

R.S.O. 1970,
c. 53

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

1. Esbeco Limited, incorporated by letters patent dated the 1st day of October, 1951, is hereby revived and is, subject to any rights acquired by any person after its dissolution, hereby restored to its legal position as a company incorporated by letters patent, including all its property, rights, privileges and franchises, and subject to all its liabilities, contracts, disabilities and debts as at the date fixed in the said certificate of dissolution, and declared to be a subsisting corporation since its incorporation in the same manner and to the same extent as if it had not been dissolved. ^{Esbeco Limited revived}

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 Esbeco Limited Act, 1972*.