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c 141 The South Russell Holdings Limited Act, 1979

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CHAPTER 141

An Act to revive
South Russell Holdings Limited

Assented to December 20th, 1979

WHEREAS Dr. Herbert Basian, Jean Bloom and Elva Starkman, Executrix of the Estate of Dr. Sydney Starkman, hereby represent that South Russell Holdings Limited, herein called the Corporation, was incorporated by letters patent on the 13th day of December, 1967; that the Minister of Consumer and Commercial Relations by order dated the 9th day of April, 1975, and made under the authority of subsection 3 of section 251 of The Business Corporations Act, cancelled the certificate of incorporation of the Corporation for default in filing annual returns and declared the Corporation to be dissolved on the 14th day of May, 1975; that at the time of its dissolution the Corporation had three shareholders, namely Dr. Sydney Starkman, Dr. Herbert Basian and Jean Bloom; that the affairs of the Corporation were managed by Dr. Sydney Starkman who died after a lengthy illness on the 14th day of May, 1977; that default in filing annual returns occurred by reason of inadvertence; that the Corporation failed to file with the Minister of National Revenue the appropriate election that a dividend payable on June 28th, 1974 be treated as a distribution of the 1971 capital surplus on hand; that the Minister of National Revenue has advised the applicants that their 1974 income tax returns will be reassessed if South Russell Holdings Limited is revived by special legislation; and whereas the applicants hereby apply for special legislation reviving the Corporation; 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. South Russell Holdings Limited is hereby revived and is, subject to any rights acquired by any person after its dissolution, hereby restored to its legal position as a corporation including all its property, rights, privileges and franchises and subject to all its liabilities, contracts, disabilities and debts as at the date of its dissolution in the same manner and to the same extent as if it had not been dissolved.
2. This Act comes into force on the day it receives Royal Assent.

3. The short title of this Act is *The South Russell Holdings Limited Act, 1979*. 