

provincial Act such as amalgamation may be authorized; and, if the conditions hereinafter set forth are complied with, such companies may thereafter continue as one company.

(2) The companies proposing to amalgamate may enter into an amalgamation agreement as hereinafter provided, and in so doing shall comply with the provisions of subsections (2) to (10), both inclusive, of section 128A. In addition, the amalgamation agreement shall stipulate whether the amalgamated company is to continue under this Act or under the provincial Act.

(3) The provincial company shall provide the Secretary of State with a certificate signed by the Lieutenant-Governor, Provincial Treasurer or such other body or person as may be authorized to confirm the amalgamation agreement under the provincial Act, to the effect that all of the requirements of the said Act have been satisfied, and that he is prepared to confirm the amalgamation agreement, by letters patent or otherwise, as provided for by the said Act.

(4) The Secretary of State may, if he is satisfied that the foregoing provisions have been complied with, issue letters patent confirming the amalgamation agreement.

(5) Upon the issue of the said letters patent by the Secretary of State and subsequent confirmation by the body or person authorized by the provincial Act to confirm the amalgamation agreement,

(a) the amalgamation agreement shall have full force and effect;

(b) the amalgamating companies are amalgamated and continued as one company (in this section called "the amalgamated company") under the name and having the authorized capital and objects specified in the amalgamation agreement;

(c) the amalgamated company shall possess all the property, assets, privileges and franchises, and be subject to all the contracts, liabilities, debts and obligations of each of the amalgamating companies; and

(d) the amalgamated company shall be deemed to be a company incorporated under this Act, and, subject to the amalgamation agreement, shall have all the powers, privileges and immunities conferred by and be subject to all the limitations, liabilities and provisions of this Act: Provided that, if the amalgamation agreement stipulates that the amalgamated company is to continue as a provincial company, it shall be deemed to be a company incorporated under the provincial Act, and, subject to the amalgamation agreement, shall have all the powers, privileges and immunities conferred by, and be subject to all the limitations, liabilities and provisions of the provincial Act.

(6) All rights of creditors against the property, rights, assets, privileges and franchises of a company amalgamated under this section and all liens upon its property, rights, assets, privileges and franchises are unimpaired by the amalgamation, and all debts, contracts, liabilities and duties of the company thenceforth attach to the amalgamated company and may be enforced against it.' "

53. Page 39: Strike out clause 38.

54. Page 39: Renumber clauses 39 to 42 as clauses 44 to 47, and insert the following as clause 43:

"43. The said Act is further amended by adding thereto, immediately after section 140, the following section:

'140A. (1) Notwithstanding any other provisions in this Act where a company

(a) fails for two or more consecutive years to hold an annual meeting of its shareholders,

(b) fails to comply with the requirements of section 121E or 121F, or

(c) defaults in complying for six months or more with any requirement of section 125, the company is liable to be wound up and dissolved under the Winding-Up Act upon the application of the Attorney General of Canada to a court of competent jurisdiction for an order that the company be wound up under that Act, which application may be made upon receipt by the Attorney General of Canada of a certificate of the Secretary of State setting forth his opinion that any of the circumstances described in paragraphs (a) to (c) apply to that company.

(2) In any application to the court under subsection (1) the court shall determine whether the costs of the winding up shall be borne by the company or personally by any or all of the directors of the company who knowingly and wilfully was or were responsible for the non-compliance with the requirement outlined in subsection (1) above.' "

55. Page 40: Strike out lines 32 and 33 and substitute therefore the following:

"(e) Sections 110, 111, and 113 to 115, sections 122 to 125A, and sections 129 to 142."

56. Page 41: Strike out ", and 125A" and substitute therefore ", 125A and 140A".

57. Pages 41 and 42: Renumber clauses 43 to 45 as clauses 50 to 52 and insert the following as clauses 48 and 49:

"48. Subsection (1) of section 149 of the said Act is repealed, and the following substituted therefor:

'(1) Sections 66 to 82, sections 96 and 97, sections 112 and 125, and section 100 of Part I apply to companies to which this Part applies, except those loan companies and trust companies to which this Part continues to apply.'

49. Section 153 of the said Act is repealed and the following substituted therefor: