



Faversham Oyster Fishery Company Act 2017

2017 CHAPTER i

An Act to provide for the alteration of the objects, powers and constitution of the Faversham Oyster Fishery Company; and for other purposes. [27th April 2017]

WHEREAS—

- (1) The Faversham Oyster Fishery Company (“the Company”) was incorporated pursuant to the Faversham Oyster Fishery Act 1930 (“the 1930 Act”) as the successor to the Company or Fraternity of the Free Fishermen and Dredgermen of Faversham, which, as described in that Act, had managed and carried on the Faversham Oyster Fishery from time out of mind:
- (2) The Company’s statutory business comprises the regulating, carrying on and management of the oyster fishery within the limits of the Manor and Hundred of Faversham in Kent and various incidental purposes:
- (3) The Company wishes to extend its activities to more general trading activities and to carry on activities beyond the oyster fishery and it would be of public advantage if the Company’s objects were changed so that it could carry out the business of a general commercial company and without certain of the restrictions and limitations imposed on the Company by the 1930 Act remaining applicable to it:
- (4) For a number of years, the Company has, in accordance with the legislation by which it is governed, sent material on at least an annual basis to the shareholders listed on its register of shareholders at the addresses shown on the register. In a number of cases it is clear that either the shareholder must have died (due to the date on which the shareholder was first registered) or must have moved to a different address (because the material is returned):
- (5) It is expedient for the Company to be able to sell the shares of shareholders in cases where the shareholder is unlikely to be alive or where the whereabouts of the shareholder or the shareholder’s successor cannot be ascertained, in order to terminate uncertain legal relationships and to relieve the Company of the need to maintain assets to cover liabilities to those shareholders in respect of unclaimed dividends:
- (6) Certain statutory provisions regulating the Company’s affairs are outmoded having regard to present-day requirements and it is expedient to enable the Company’s powers to be modernised:
- (7) The objects of this Act cannot be attained without the authority of Parliament:

Status: This is the original version (as it was originally enacted). This item of legislation is currently only available in its original format.

May it therefore please your Majesty that it may be enacted, and be it enacted, by the Queen's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows, that is to say:—

PART 1

INTRODUCTORY

1 Citation

This Act may be cited as the Faversham Oyster Fishery Company Act 2017.

2 Interpretation

In this Act—

“the 1845 Act” means the Companies Clauses Consolidation Act 1845;

“the 1863 Act” means the Companies Clauses Act 1863;

“the 1930 Act” means the Faversham Oyster Fishery Company Act 1930;

“the 2006 Act” means the Companies Act 2006;

“the Company” means the Faversham Oyster Fishery Company incorporated by section 5 of the 1930 Act.

PART 2

CONSTITUTION AND POWERS OF THE COMPANY

3 Company name and adoption of model articles

- (1) Notwithstanding anything in regulations made under section 1042 of the 2006 Act (power to make regulations in respect of companies not registered under that Act) or anything in any enactment or other instrument constituting or regulating the Company, the Company may by special resolution adopt the model articles with such modifications as appear to it to be appropriate.
- (2) The model articles, as so adopted by the Company under subsection (1), may apply to the Company any provision of the 2006 Act as may be necessary or appropriate with such modifications as may be necessary or appropriate.
- (3) So far as there is any inconsistency between a provision of any of the model articles adopted under subsection (1) (provision A) and a provision of the 1930 Act (provision B)—
 - (a) until the day on which section 5 comes into force in accordance with section 20, provision B prevails;
 - (b) on and after that day, provision A prevails.

Status: This is the original version (as it was originally enacted). This item of legislation is currently only available in its original format.

- (4) In this section “the model articles” means the model articles for private companies limited by shares set out in Schedule 1 to the [Companies \(Model Articles\) Regulations 2008 \(S.I. 2008/3229\)](#) or any regulations replacing those regulations.
- (5) Nothing shall require the alteration of the name of the Company in order for it to be registered under the 2006 Act, despite it being a company limited by shares.

4 Alteration of objects and powers

For section 6 (general purposes of company) of the 1930 Act substitute—

“6 The Company’s objects

- (1) The company’s objects are to carry on business as a general commercial company.
- (2) Those objects include maintaining, preserving, managing and improving the fishery.
- (3) Any references in this Act to the general purposes of the undertaking or the purposes of this Act are to be read as references to the company’s objects as mentioned in subsection (1).
- (4) Nothing in this Act affects the generality of subsection (1).”

5 Disapplication of Companies Clauses Acts

No provision of the 1845 Act or the 1863 Act shall apply to the Company.

6 Liability of members

The liability of the members of the Company is limited to the amount, if any, unpaid on the shares held by them.

7 Power to raise additional capital

- (1) In section 16 of the 1930 Act (capital)—
 - (a) for “thirty thousand pounds” substitute “£100,000”;
 - (b) for “thirty thousand shares” substitute “100,000 shares”.
- (2) In section 20 of the 1930 Act (power to raise additional capital)—
 - (a) omit “and to the provisions of Part II of the Companies Clauses Act 1863”;
 - (b) for “thirty thousand pounds” substitute “£100,000”;
 - (c) omit the words after “one pound”.

8 Power to borrow

For section 23 of the 1930 Act (power to borrow) substitute—

Status: This is the original version (as it was originally enacted). This item of legislation is currently only available in its original format.

“23 Power to borrow

- (1) The Company may from time to time borrow, by any methods it sees fit, such sums of money as it considers necessary for the purposes of its objects.
- (2) A sum of money borrowed under subsection (1) by the Company may be borrowed upon the security of some or all of—
 - (a) its assets for the time being;
 - (b) its revenues;
 - (c) a combination of its assets and revenues,
 in whatever way it sees fit.
- (3) The Company may effect such arrangements as it thinks fit to mitigate against any financial risk incurred for the purposes of its objects.”.

9 Subscriptions for shares and loans

For section 30 of the 1930 Act (subscriptions for shares or loans in other undertakings) substitute—

“30 Subscription for shares or loans in other undertakings

The Company may—

- (a) subscribe for, purchase, hold and dispose of shares, stocks or securities in any other company;
- (b) subscribe for, purchase, hold and dispose of any interest in, or in securities in, any business other than a company; and
- (c) lend money on mortgage bond or other security to any other company or business.”.

10 Powers relating to land

- (1) The 1930 Act is amended as follows.
- (2) The existing text of section 50 (power to lease fishery) becomes subsection (1) of that section.
- (3) After that subsection insert—
 - “(2) The Company may grant leases or otherwise dispose of its interests in land purchased or leased under section 51 below.”.
- (4) In section 51 (purchasing or leasing land)—
 - (a) omit “(by agreement but not otherwise)”;
 - (b) omit “not exceeding ten acres”.

11 Repeal of outdated legislation

The Schedule has effect.

Status: This is the original version (as it was originally enacted). This item of legislation is currently only available in its original format.

PART 3

MISSING SHAREHOLDERS AND CLAIMS

12 Interpretation of Part 3

(1) In this Part—

a “claimant” means a person who has served a written notice on the Company and paid a deposit in accordance with section 13(5) during the notification period;

a “missing shareholder” means a shareholder of the Company whose name is listed in the register of shareholders kept by the Company, and in respect of whom the conditions of subsection (2) have been met and includes a person entitled to the shares of that shareholder by transmission;

“the notification period” means, in relation to a shareholder, the period beginning with the date of the first publication of the notice under section 13(1) and expiring at the end of the period of 18 months beginning with the day on which the further notice is first published under section 13(3);

a “shareholder notice” means a notice that—

- (a) is sent after the publication of a notice under section 13(1);
- (b) is sent by post to the address of the shareholder shown on the register of shareholders held by the Company;
- (c) explains the effect of this Part;
- (d) contains a notice for the recipient to complete and return which enables the recipient to claim in accordance with section 13(5) that the recipient is entitled to the interest of the shareholder in the shares in question; and
- (e) (in the case of a third notice) sets out the date on which the notification period expires.

(2) These are the conditions referred to in the definition of “missing shareholder” in subsection (1)—

- (a) the Company has sent the shareholder three shareholder notices in accordance with subsection (3);
- (b) the notification period has expired;
- (c) in the case of each such notice—
 - (i) the notice has been returned to the Company marked undelivered (or some similar indication was given that the notice could not be delivered to the shareholder at the address to which the notice had been sent), or
 - (ii) the notice has not been returned;
- (d) before the first of those shareholder notices was sent, a period of 12 years had passed since the date on which a dividend or other sum became due for payment to the shareholder; and
- (e) the shareholder has not claimed that dividend or other sum.

(3) For the purposes of subsection (2)(a), the shareholder notices are sent in accordance with this subsection if the second and third of those notices are each sent no sooner than Day A and no later than Day B.

(4) In subsection (3)—