STATUTORY INSTRUMENTS

1979 No. 294 (N.I. 1)

Aircraft and Shipbuilding Industries (Northern Ireland) Order 1979

- - - - - - *[14th March 1979]*

Title and commencement

1.—(1) This Order may be cited as the Aircraft and Shipbuilding Industries (Northern Ireland) Order 1979.

(2) Except as provided by paragraph (3), this Order shall come into operation on 1st April 1979.

(3) Article 14(2)(*d*) in so far as it provides for the repeal of Article 4 of the Shipbuilding Industry (No. 2) (Northern Ireland) Order 1975 shall not come into operation until 13th August 1981.

Interpretation

2.—(1) The Interpretation Act (Northern Ireland) 1954 shall apply to Article 1 and the following provisions of this Order as it applies to a Measure of the Northern Ireland Assembly.

(2) In this Order—

"associated company" has the meaning assigned to it by paragraph (3);

"the Department" means the Department of Commerce;

"the principal companies" means—

(a) Harland and Wolff Limited, having its registered office at Queen's Island in Belfast; and

Sub#para. (b) rep. by 1993 NI 1

and references to a principal company shall be construed accordingly;

"relevant company" means a principal company, a subsidiary of a principal company or an associated company of a principal company;

[[F1]"subsidiary" and "wholly#owned subsidiary" shall be construed in accordance with **[**[F2]section 1159 of the Companies Act 2006**]]**;

"undertaking" means any trade or business, or any other activity producing employment.

(3) For the purposes of this Order a company is an associated company of a principal company if—

(a) the principal company holds more than one fifth in nominal value of its equity share capital; but

(b) it is not a subsidiary of the principal company;

and**[**F1 paragraphs (4) and (6) of Article 4 of the Companies (Northern Ireland) Order 1986**]** shall apply in determining whether, in accordance with this paragraph, one company is an associated company of another as they apply in determining whether, in accordance with the said**[**F1 Article 4**]**, one company is a subsidiary of another.

(4) Any power conferred on the Department by any provision of this Order to give directions or make determinations includes power to vary or revoke directions or determinations given or made under that provision.

Annotations:

F1 1986 NI 9

F2 Art. 2(2): words in definition of "subsidiary" and "wholly-owned subsidiary" substituted (1.10.2009) by Companies Act 2006 (Consequential Amendments, Transitional Provisions and Savings) Order 2009 (S.I. 2009/1941), art. 2(1), **Sch. 1 para. 41** (with art. 10)

Financial assistance for relevant companies

3.—(1) The Department may give financial assistance to a relevant company in such form and upon such terms and conditions as the Department may determine.

(2) Without prejudice to the generality of paragraph (1), the Department may in exercise of its powers under that paragraph—

(a) acquire securities in a relevant company;

(b) make loans or grants to a relevant company;

(c) write off the principal and interest of loans made at any time (whether before or after the commencement of this Article) by the Department to a relevant company or enter into an arrangement with a relevant company for the conversion into share capital in the company of the principal and interest of loans so made;

(d) guarantee obligations (arising out of loans or otherwise) incurred by a relevant company.

(3) Where by virtue of this Order the Department holds securities in a relevant company it may exercise all rights conferred by the holding thereof.

Guarantees etc. in relation to contracts of principal companies and their subsidiaries

4. The Department may, upon such terms and conditions as it may determine, give to any person entering into a contract—

(a) with a principal company or a subsidiary of a principal company; or

(b) which in the opinion of the Department is directly or indirectly related to a contract entered or to be entered into by another person with a principal company or a subsidiary of a principal company,

any form of assurance, indemnity or guarantee to meet any contingency arising out of or in connection with the contract.

Acquisition etc. by Department of securities of companies with related undertakings

5. The Department may acquire, hold and exercise all rights conferred by the holding of securities in a company, whether incorporated in Northern Ireland or not, carrying on an undertaking which appears to the Department to be related to an undertaking carried on by a principal company.

Arts. 6#8 rep. by 1993 NI 1