

Bill No. 124 of 1949.

A BILL TO AMEND THE ALBERTA INSURANCE ACT

NOTE.

This Bill amends The Alberta Insurance Act,  
being chapter 201 of the Revised Statutes of Alberta, 1942.

A new section 162a is added immediately after the present section 162. This section provides that in case the license of a provincial company has been cancelled or is not renewed within the period limited by this Act the Minister may appoint a provisional liquidator to take charge of the affairs of the company and may direct that it be wound up under The Companies Act. Upon receipt of a direction from the Minister the provisional liquidator may petition the court for a winding up order and upon the making of the order the provisions of The Companies Act relating to the winding up of a company, in so far as they are not inconsistent with The Alberta Insurance Act, apply to the company. The liquidator, in the court of the winding up proceedings and subject to the approval of the court may sell the business and undertaking of the company as a going concern.

KENNETH A. MCKENZIE,

Acting Legislative Counsel.

(This note does not form any part of the Bill but is offered in explanation of its provisions )

BILL

No. 124 of 1949.

An Act to amend The Alberta Insurance Act.

(Assented to , 1949.)

HIS MAJESTY, by and with the advice and consent of the Legislative Assembly of the Province of Alberta, enacts as follows:

1. The Alberta Insurance Act, being chapter 201 of the Revised Statutes of Alberta, 1942, is hereby amended by adding immediately after section 162 the following new section:

"162a. (1) In case the license of a provincial company, whether incorporated under a special or general Act, has been cancelled or is not renewed within the period limited by this Act, the Minister may appoint a provisional liquidator to take charge of the affairs of the company and may direct that it be wound up under The Companies Act.

"(2) Upon receipt of a direction from the Minister under subsection (1) the provisional liquidator may petition the court for a winding up order and upon the making of the order the provisions of The Companies Act relating to the winding up of a company in so far as they are not inconsistent with this Act, shall apply to the company.

"(3) Notwithstanding the provisions of The Companies Act the liquidator, in the course of the winding up proceedings and subject to the approval of the court, may sell the business and undertaking of the company as a going concern

2. This Act shall come into force on the day upon which it is assented to.

No. 124

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FIRST SESSION

ELEVENTH LEGISLATURE

13 GEORGE VI

1949

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B I L L

An Act to amend The Alberta  
Insurance Act.

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Received and read the

First time .....

Second time .....

Third time .....

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Hon. Mr. Hooke.

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