

1974 Bill PR 4

Third Session, 17th Legislature, 23 Elizabeth II

THE LEGISLATIVE ASSEMBLY OF ALBERTA

BILL PR 4

**An Act to Amend An Act to Incorporate The Canada West
Insurance Company**

MR. KOZIAK

First Reading

Second Reading

Third Reading

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AN ACT TO AMEND AN ACT TO INCORPORATE THE CANADA WEST INSURANCE COMPANY

(Assented to _____ *, 1974)*

Preamble

WHEREAS Insurance Group of Canada West Limited, a company incorporated under *The Companies Act*, did on the 25th day of November, 1968, offer to all holders of issued ordinary shares in Canada West Insurance Company, a company incorporated by an Act of the Legislature of Alberta, five ordinary shares without nominal or par value in Insurance Group of Canada West Limited fully paid and non-assessable for each share in Canada West Insurance Company held by such holders;

AND WHEREAS as at the 31st day of December, 1973, such offer had been accepted by the holders of 67,493 of the 67,821 issued shares of Canada West Insurance Company, such holders constituting some 99.5 per cent in value of the shares affected;

AND WHEREAS there remain, exclusive of Insurance Group of Canada West Limited, holders of 248 shares in Canada West Insurance Company who together hold some .5 per cent in value of the issued shares of the Canada West Insurance Company and who would, if section 153, subsection (5) of *The Companies Act* were applicable to the holders of shares in Canada West Insurance Company, be dissenting shareholders within the meaning of that subsection;

AND WHEREAS provisions analogous to section 153 of *The Companies Act* were not incorporated in the said Act to incorporate the Canada West Insurance Company;

AND WHEREAS the Canada West Insurance Company has petitioned and prayed that *An Act to Incorporate the Canada West Insurance Company*, being chapter 79 of the Statutes of Alberta, 1946, may be amended as hereinafter set forth, and it is expedient to grant the prayer of the said petition;

THEREFORE Her Majesty, by and with the advice and consent of the Legislative Assembly of Alberta, enacts as follows:

Short title . . . 1. *This Act may be cited as The Canada West Insurance Company Amendment Act, 1974.*

1946, c. 79 . . . 2. *An Act to Incorporate the Canada West Insurance Company, being chapter 79 of the Statutes of Alberta, 1946, is hereby amended.*

Enacts s. 8.1 . . . 3. *The following section is added after section 8:*

Acquisition of dissenting share holder's shares **S.1** (1) The Insurance Group of Canada West Limited (in this section referred to as "Insurance Group") may at any time within two months after the coming into force of this section give notice in the manner prescribed pursuant to section 153, subsection (1) of *The Companies Act* to any holder of shares (in this section referred to as the "dissenting shareholder") in Canada West Insurance Company (in this section referred to as "the Company") who did not assent to the offer made by Insurance Group to all shareholders in the Company on the 25th day of November, 1968 and who has failed or refused to transfer his shares in the Company to Insurance Group pursuant to such offer that it desires to acquire his shares in the Company.

(2) Where such notice is given, Insurance Group, unless on an application made by the dissenting shareholder within one month of the date on which the notice was given, the Supreme Court of Alberta thinks fit to order otherwise, is entitled and bound to acquire his shares in the company on the terms on which under the offer the shares of the approving shareholders were transferred to it.

(3) Where a notice has been given by Insurance Group under this section and the Court has not, on an application made by the dissenting shareholder, ordered to the contrary, Insurance Group shall, on the expiration of one month from the date on which the notice has been given, or, if an application to the Court by the dissenting shareholder is then pending, after that application has been disposed of, issue and allot to the dissenting shareholder five ordinary shares without nominal or par value fully paid and non-assessable for each share in the Company registered in his name.

(4) Forthwith after the issue and allotment referred to in subsection (3), Insurance Group shall transmit to the Company a copy of the notice together with certificates for the shares issued and allotted in accordance with the provisions of subsection (3), and the company shall thereupon register Insurance Group as the holder of the shares in the Company specified in the notice.

(5) The Company shall hold all share certificates received by it from Insurance Group pursuant to subsection (4) upon trust for the several persons entitled to the shares in respect of which the certificates were transmitted to the Company.

(6) The shares in Insurance Group issued and allotted pursuant to subsection (3) shall as from the date of allotment rank pari passu in all respects with the existing issued ordinary shares of Insurance Group.

Coming into
force

4. *This Act comes into force on the day upon which it is assented to.*