

1999 BILL 42

Third Session, 24th Legislature, 48 Elizabeth II

THE LEGISLATIVE ASSEMBLY OF ALBERTA

BILL 42

ALBERTA STOCK EXCHANGE RESTRUCTURING ~~ACT~~

MR. HLADY

First Reading

Second Reading

Committee of the Whole

Third Reading

Royal Assent

Bill 42
Mr. Hlady

BILL 42

1999

ALBERTA STOCK EXCHANGE RESTRUCTURING ACT

(Assented to _____, 1999)

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

Interpretation

1(1) In this Act,

- (a) “acquiring exchange” means the corporation that becomes the direct owner of all the assets of the continued exchange on completion of the acquisition transaction;
- (b) “acquisition transaction” means a winding-up, dissolution, liquidation or conveyance, whether occurring independently, concurrently or as part of a plan of arrangement that results in the acquiring exchange becoming the direct owner of all the assets of the continued exchange;
- (c) “continued exchange” means the corporation continued under section 2;
- (d) “predecessor” means any corporation or body corporate, all of the assets of which become directly owned by the acquiring exchange on the completion of the acquisition transaction, and includes the continued exchange;
- (e) “property” includes incorporeal property;
- (f) “rights” includes contractual rights.

(2) Unless a contrary intention appears, the words and expressions used in this Act have the same meanings as in the *Business Corporations Act*.

Continuance
of the ASE

2(1) The Alberta Stock Exchange may apply to the Registrar for a certificate of continuance in accordance with section 261 of the *Business Corporations Act* as if it were an Alberta company.

(2) For the purposes of the continuance of The Alberta Stock Exchange as a corporation,

- (a) sections 261(1), (2), (7), (7.1) and (9) to (15) of the *Business Corporations Act* do not apply, and
- (b) references to shareholders in the *Business Corporations Act* mean the members of The Alberta Stock Exchange.

Rights and
liabilities of
acquiring
exchange

3 On completion of the acquisition transaction,

- (a) the acquiring exchange has all the rights, liabilities and obligations of its predecessors,
- (b) any existing cause of action, claim or liability to prosecution of a predecessor is unaffected and is assumed by the acquiring exchange,
- (c) any civil, criminal or administrative action or proceeding pending by or against a predecessor may continue to be prosecuted by or against the acquiring exchange,
- (d) a conviction against or a ruling, order or judgment in favour of or against a predecessor may be enforced by or against the acquiring exchange, and
- (e) the property of every predecessor is the property of the acquiring exchange.

Repeal

4 The *Alberta Stock Exchange Act* is repealed on Proclamation.