

## ACT NO. IX OF 1870.

PASSED BY THE GOVERNOR GENERAL OF INDIA IN COUNCIL.

*(Received the assent of the Governor General on the 25th  
March 1870).*

An Act to enable the Elphinstone Land and Press Company, Limited, when in voluntary liquidation, to sell their property to the Secretary of State for India in Council.

WHEREAS it is desirable that the property of the Elphinstone Land and Press Company, Limited, should be transferred to the Secretary of State for India in Council for public purposes: And whereas negotiations for the transfer of the property of the said Company are now pending between the said Secretary of State in Council and the said Company, and it has been agreed that, in the event of the said transfer being made, the purchase-money for the said property shall be paid in four per cent. stock of the Government of India, such stock to be issued and calculated at one hundred rupees for each ninety-three rupees of such purchase-money: And whereas the said Company is desirous of being wound up voluntarily under the Indian Companies' Act, 1866: And whereas doubts have arisen whether Voluntary Liquidators, when appointed by the said Company to transfer the said property, can make such transfer in consideration of the stock to be issued as aforesaid; It is hereby enacted as follows:—

1. The Voluntary Liquidators of the said Company when duly appointed shall have power and are hereby empowered to transfer the property of the said Company, or any part thereof, to the Secretary of State for India in Council, and to make such transfer in consideration of, and to receive the purchase-money either wholly or in part in, four per cent. stock of the Government of India, such stock to be issued and calculated at one hundred rupees for each ninety-three rupees of such purchase-money.

Preamble.

Voluntary Liquidators empowered to sell for four per cent. stock.

2. A

Receipt of Liquidators to discharge Secretary of State from liability.

2. A receipt by the Voluntary Liquidators of the said Company for the amount of the stock issued and delivered to the said Liquidators shall be deemed a sufficient acknowledgment of the issue and delivery of so much of the said stock as in such receipt shall be expressed to be issued and delivered to the said Company, and the said Secretary of State in Council shall not be concerned to see to the distribution of the said stock amongst the shareholders of the said Company, or be responsible for any loss or misapplication or wrongful distribution thereof.

Upon execution of instruments of transfer property of Company to vest in Secretary of State.

3. Upon the execution by the said Voluntary Liquidators of any instrument or instruments purporting to transfer the property or any part thereof of the said Company to the said Secretary of State in Council, such property or part thereof (as the case may be) shall vest in the said Secretary of State in Council according to the tenor and effect of the said instrument or instruments, but discharged from all claims on the part of the said Company and shareholders thereof for the purchase-money of the said property and the stock to be issued in payment thereof.