

NATIONAL ASSEMBLY
Thirty-fourth Legislature, second session

1992, chapter 78
AN ACT RESPECTING CLUB DE GOLF LE PORTAGE INC.

Bill 215

Introduced by Mr Guy Chevrete, Member for Joliette

Introduced 12 May 1992

Passage in principle 23 June 1992

Passage 23 June 1992

Assented to 23 June 1992

Coming into force: 23 June 1992

Act amended:

Act respecting Club de Golf le Portage Inc. (1974, chapter 110)



CHAPTER 78

An Act respecting Club de Golf le Portage Inc.

[Assented to 23 June 1992]

Preamble WHEREAS Club de Golf le Portage Inc. is a corporation governed by the Act respecting Club de Golf le Portage Inc. (1974, chapter 110);

Whereas the authorized capital stock is divided into 400 common shares, which may be issued for a consideration not exceeding \$200 000 or another amount upon payment of the duties exigible, and into 700 preferred shares of a par value of \$500 each;

Whereas all the preferred shares have been issued and then redeemed by the corporation;

Whereas the authorized common stock of the corporation no longer meets the corporation's needs and it is advisable to increase the amount of this stock;

Whereas for the proper management of its affairs, it is in the interest of the corporation that its governing Act be amended;

THE PARLIAMENT OF QUÉBEC ENACTS AS FOLLOWS:

1974, c. 110,
s. 7,
replaced

1. Section 7 of the Act respecting Club de Golf le Portage Inc. (1974, chapter 110) is replaced by the following section:

Authorized
capital
stock

“7. The authorized capital stock of the corporation shall consist of 1 000 common shares without par value, the maximum consideration for the issue of these shares not to exceed \$2 000 000.

Authoriza-
tion

Every issue of shares must be authorized beforehand by the holders of common shares present at a general meeting called for such purpose.”

- 1974, c. 110,
ss. 8, 9
and 10,
repealed
- 2.** Sections 8, 9 and 10 of the said Act are repealed.
- 1974, c. 110,
s. 12,
replaced
- 3.** Section 12 of the said Act is replaced by the following section :
- “12.** The board of directors may authorize a share transfer only if the amounts due to the corporation by the transferor have been paid in their entirety.”
- 1974, c. 110,
s. 14, am.
- 4.** Section 14 of the said Act is amended by replacing paragraph *b* by the following paragraph :
- “(b)** pays the entrance fee, except if he is exempt therefrom by reason of section 13; and”.
- 1974, c. 110,
s. 15, am.
- 5.** Section 15 of the said Act is amended by replacing the third paragraph by the following paragraph :
- Time limit **“If transfer of the share has not occurred at the expiry of a period of twelve months or twenty-four months, as the case may be, the board of directors may, by resolution, declare the share forfeited and consider it, for all purposes, not to have been issued; in such a case, the corporation shall pay the holder, heir or legatee of the forfeited share the value of the share as hereafter defined. This value shall be equal to the lesser of the price at which the shares are being issued at that time by the corporation and the average price of the last five transfers of shares by their holders. Out of the amount thus determined, the corporation may reimburse itself for sums owed to it by the shareholder; only the balance remaining, if any, shall then be paid. If the compensation made in this way does not extinguish all the shareholder’s debts, the shareholder, legatee or heir shall be responsible for the unpaid balance.”**
- 1974, c. 110,
s. 19,
replaced
- Composition
- 6.** Section 19 of the said Act is replaced by the following section :
- “19.** The board of directors shall consist of nine directors. Their term of office shall be two years. They shall be elected alternately by the method prescribed in the by-laws.”
- 1974, c. 110,
s. 20,
replaced
- By-laws
- 7.** Section 20 of the said Act is replaced by the following section :
- “20.** In addition to the powers conferred upon them by section 185 of the Companies Act (R.S.Q., chapter C-38), the directors may adopt by-laws respecting the entrance fees and the contributions exigible from the active members and members of any other class, their obligations and privileges and the conditions of admission, suspension or expulsion.”

1974, c. 110,
s. 22,
replaced

Approval
of resolu-
tions and
by-laws

8. Section 22 of the said Act is replaced by the following section:

“22. Every resolution and every by-law concerning the dissolution of the corporation or the total or partial alienation of its immovable property other than property held for investment purposes must, in addition to the formalities provided for such cases by law, and before coming into force, be approved by two-thirds of the shareholders present at a special general meeting called for such purpose.

Winding-up

In the event of the winding-up of the corporation, the net assets will be distributed among the shareholders properly entered at that time in the share register of the corporation.”

Cancellation

9. The preferred shares of a par value of \$500 each, issued and redeemed by the corporation before the coming into force of this Act, are cancelled.

Coming into
force

10. This Act comes into force on 23 June 1992.