



CHAPTER 109

An Act respecting Lambda Chi Alpha (McGill) Housing Corporation

[Assented to 22 June 1979]

Preamble. WHEREAS Lambda Chi Alpha (McGill) Housing Corporation was incorporated by letters patent dated 18 June 1956 under Part I of the Companies Act;

Whereas its object is to provide suitable premises to the members of the Lambda Chi Alpha (McGill) Housing Corporation;

Whereas the corporation, to this date, has pursued objectives closely related to those of companies governed by Part III of the Companies Act and whereas it is expedient that the said company be henceforth governed by Part III of the said act;

Therefore, Her Majesty, with the advice and consent of the Assemblée nationale du Québec, enacts as follows:

R.S.,
c. 271,
P. III, to
apply.

1. Lambda Chi Alpha (McGill) Housing Corporation, hereinafter called "the company", is continued as a corporation under Part III of the Companies Act (Revised Statutes, 1964, chapter 271). The name of the company is changed to that of "La Corporation Lambda Chi Alpha (McGill)" rendered in English as "The Lambda Chi Alpha (McGill) Corporation".

Head
office.

2. The head office of the corporation is situated in the City of Montreal.

Object.

3. The object of the corporation is the promotion of study and research by students at the Royal Institution for the Advancement of Learning, to whom it shall give any assistance they may require.

- Rights and obligations unchanged. **4.** The rights, obligations and property of the company and all proceedings which might have been commenced or continued by the company or against it are not affected by section 1.
- Value of immoveable property. **5.** The value of the immoveable property that the corporation may acquire and possess or the revenue therefrom is limited to an amount of \$500 000.
- Directors. **6.** The directors of the company in office are the directors of the corporation.
- Members. **7.** The shareholders of the company are the first members of the corporation.
- Subscription of the members. **8.** The authorized capital stock of the company and the shares issued by it are cancelled. The amounts paid on the shares issued constitute the subscription of the members contemplated in section 7, for the current year.
- By-laws. **9.** The by-laws of the company become the by-laws of the corporation, except to the extent that they are inconsistent with Part III of the Companies Act, until they are amended, replaced or repealed according to law.
- Winding-up. **10.** In the case of the winding-up of the corporation or the distribution of its property, the amount by which its assets exceed its debts and obligations shall devolve to the Royal Institution for the Advancement of Learning or to any other charitable institution, in accordance with the decision of the directors.
- Coming into force. **11.** This act comes into force on the day of its sanction.