



CHAPTER 121

An Act respecting the amalgamation of Magasin Co-Op de Sainte-Hénédine and Société coopérative agricole Etchemin

[Assented to 21 December 1979]

Preamble. WHEREAS Magasin Co-Op de Sainte-Hénédine is a cooperative association governed by the Cooperative Associations Act (R.S.Q., c. A-24) and Société coopérative agricole Etchemin is a cooperative agricultural association incorporated under the Act respecting cooperative agricultural associations (R.S.Q., c. S-24);

Whereas, at a special general meeting held on 5 June 1979, the members of Magasin Co-Op de Sainte-Hénédine agreed to the amalgamation of their association with Société coopérative agricole Etchemin, and approved the deed of agreement setting forth the terms and conditions of amalgamation;

Whereas, at a special general meeting held on 6 June 1979, the members of Société coopérative agricole Etchemin also agreed to the amalgamation and approved the deed of agreement;

Whereas it is in the interest of their members that these two cooperatives be amalgamated;

HER MAJESTY, with the advice and consent of the Assemblée nationale du Québec, enacts as follows:

Amalgamation.

1. Magasin Co-Op de Sainte-Hénédine and Société coopérative agricole Etchemin are hereby amalgamated under a deed of agreement to be ratified by the Ministre des consommateurs, coopératives et institutions financières, setting forth the terms and conditions of amalgamation and any further particular necessary for carrying out the amalgamation.

Cooperative agricultural association.

2. The cooperative resulting from the amalgamation is a cooperative agricultural association governed by the Act respecting cooperative agricultural associations (R.S.Q., c. S-24).

Proceedings continued.

3. On the date of amalgamation, the association is vested with the property and rights of the amalgamated cooperatives, and is subject to their obligations. Proceedings instituted by or against them may be continued without continuance of suit.

Confirmation of deed.

4. On the production, within sixty days after the coming into force of this act, of the petition mentioned in section 36 of the Act respecting cooperative agricultural associations, the Ministre des consommateurs, coopératives et institutions financières may confirm the deed of agreement signed by Société coopérative agricole Etchemin and Magasin Co-Op de Sainte-Hénédine, respecting the amalgamation of those cooperatives under the name of Société coopérative agricole Chaudière-Etchemin.

Retroactive amalgamation.

From the publication of the notice provided for in section 36 of that act, those cooperatives are deemed to have been amalgamated as of 1 December 1979 and be subject, from the same date, to section 37 of that act.

Provisions applicable.

Section 37 of that act applies also to the new cooperative with respect to the acts done by those cooperatives from 1 December 1979 to the date of the publication of the notice provided for in section 36 of that act.

Approval of financial statements.

5. Notwithstanding section 4, Société coopérative agricole Etchemin and Magasin Co-Op de Sainte-Hénédine may, after 1 December 1979, call and hold a general meeting of their members in conformity with their acts of incorporation for the exclusive purposes of approving the financial statements of their last fiscal period ending on 30 November 1979, of determining what part of the operating surplus is to be distributed, and of allocating it to the payment of dividends to their members and payments into the reserve fund of the cooperative agricultural association resulting from the amalgamation; the association has the mandate to carry out the decisions reached at those meetings.

Coming into force.

6. This act comes into force on the day of its sanction.