



CHAPTER 119

An Act respecting Les Magasins Continental Ltée

[Assented to 23 June 1978]

Preamble. WHEREAS a joint agreement was entered into on 15 September 1977 between Les Immeubles Continental Ltée, Les Magasins Continental Ltée, Magasin Continental (Alma) Ltée, Magasin Continental (Amqui) Ltée, Magasin Continental (St-Quentin) Ltée, Magasin Continental (Bathurst) Ltée, Magasin Continental (Bonaventure) Ltée, Magasin Continental (Buckingham) Ltée, Magasin Continental (Campbellton) Ltée, Magasin Continental (Cap-Rouge) Ltée, Magasin Continental (Caraquet) Ltée, Magasin Continental (Carleton) Ltée, Magasin Continental (Chandler) Ltée, Magasin Continental (Chatham) Ltée, Magasin Continental (Chicoutimi-Est) Ltée, Magasin Continental (Cowansville) Ltée, Magasin Continental (Charlesbourg) Ltée, Magasin Continental (Dalhousie) Ltée, Magasin Continental (Ste-Anne des Monts) Ltée, Magasin Continental (Du Lac) Ltée, Magasin Continental (Forestville) Ltée, Magasin Continental (Gaspé) Ltée, Magasin Continental (Grand Falls) Ltée, Magasin Continental (Hawkesbury) Ltée, Magasin Continental (Kenogami) Ltée, Magasin Continental (Lachute) Ltée, Magasin Continental (Lac Mégantic) Ltée, Magasin Continental (Matane) Ltée, Magasin Continental (Mistassini) Ltée, Magasin Continental (Mont-Joli) Ltée, Magasin Continental (New Richmond) Ltée, Magasin Continental (Normandin) Ltée, Magasin Continental (Paspébiac) Ltée, Magasin Continental (Port-Cartier) Ltée, Magasin Continental (Richibucto) Ltée, Magasin Continental (Roberval) Ltée, Magasin Continental (Sacré-Coeur) Ltée, Magasin Continental (Shawinigan) Ltée, Magasin Continental (Shédiac) Ltée, Magasin Continental (Shippagan) Ltée, Magasin Continental (St-Félicien) Ltée, Magasin Continental (St-Nicolas) Ltée, Magasin Continental (Baie-St-Paul) Ltée, Magasin Continental (Tracadie) Ltée, Magasin Continental (Victoriaville) Ltée, Magasin Continental (Waterloo) Ltée, Magasin Continental (Cabanon) Ltée, with a view to their amalgamation under the name "Les Magasins Continental Ltée";

Whereas, before that date, certain of these companies issued preferred shares in greater number than authorized, re-issued a certain number after redeeming them, and issued, redeemed and re-issued fractions of shares;

Whereas the holders of the redeemed preferred shares were reimbursed the amount of the paid-up capital and the dividends that had been declared or that had accrued in all the companies since their incorporation;

Whereas the cancellation of the preferred shares, the consequent reduction of the authorized capital and the ratification of the joint agreement do not prevent the companies from performing their obligations, on a short or long term basis, and do not make them insolvent;

Whereas it is expedient and in the interest of the directors and shareholders that these irregularities be corrected;

Whereas, furthermore, it is imperative for the companies which are parties to the joint agreement that the amalgamation have effect as from 1 January 1978;

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

Issues and redemptions of shares.

1. The issues and redemptions of preferred shares and fractions of preferred shares by certain of the companies mentioned in the preamble are not invalid by the mere fact that these issues were re-issues of previously redeemed shares, were in excess of the authorized capital stock of these companies or were of fractions of shares.

Shares cancelled, etc.

2. The redeemed preferred shares in these companies are cancelled and that cancellation has the same effects as if the redeemed shares had been cancelled in accordance with the Companies Act (Revised Statutes, 1964, chapter 271).

Ratification of joint agreement.

3. The joint agreement entered into on 15 September 1977 between these companies is ratified and has the same effects as if it had been confirmed by letters patent issued by the Ministre des consommateurs, coopératives et institutions financières under section 18 of the Companies Act.

Application of R.S., c. 271, Part I.

4. The new company is governed by Part I of the Companies Act.

Presumption.

5. The acts performed by the amalgamated companies between 1 January 1978 and the date of the coming into force

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of this act are deemed to have been performed by the new company.

Retroactive effect.

6. This act has effect as from 1 January 1978.

Coming into force.

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