



NATIONAL ASSEMBLY

FIRST SESSION

THIRTY-SIXTH LEGISLATURE

Bill 217

(Private)

**An Act respecting Magog Social and
Curling Club, Limited**

**Introduced 27 May 1999
Passage in principle 18 June 1999
Passage 18 June 1999
Assented to 19 June 1999**

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(Private)

AN ACT RESPECTING MAGOG SOCIAL AND CURLING CLUB, LIMITED

WHEREAS Magog Social and Curling Club, Limited, was constituted on 15 November 1937 under Part I of the Quebec Companies' Act (R.S.Q., 1925, chapter 223);

Whereas its capital stock consists of 800 common shares of a value of \$25 each, all of which have been issued;

Whereas the chief aim of the company is to operate a curling club solely for social and sporting purposes;

Whereas its mode of operation and the objects it has pursued until this time are similar to those of a non-profit legal person;

Whereas it appears to the company necessary to be continued as a non-profit legal person governed by the Companies Act (R.S.Q., chapter C-38);

Whereas a notice stating the company's intention of being continued as such a legal person has been sent to all shareholders of record;

Whereas in addition, for the benefit of the shareholders who cannot be otherwise located, the company has caused a notice stating that intention to be published in the local newspaper;

Whereas the decision to continue the company as a non-profit legal person has been duly ratified by a special general meeting of the shareholders;

Whereas all the shareholders located, holding 237 shares, have returned their shares to the company or have relinquished their rights as shareholders;

Whereas the company is unable to locate the holders of the remaining shares;

Whereas the shares issued have an approximate value of \$30 each;

Whereas the provisions of the Companies Act do not permit a legal person having capital stock and governed by Part I of that Act to be continued under Part III of that Act;

Whereas it is expedient that the company be authorized to apply for continuation under Part III of the Companies Act;

THE PARLIAMENT OF QUÉBEC ENACTS AS FOLLOWS:

1. Magog Social and Curling Club, Limited, is authorized to apply for the issue of letters patent under section 221 of the Companies Act (R.S.Q., chapter C-38) to establish its members as a legal person governed by Part III of that Act. For that purpose, the shareholders of the company are deemed to be its members.

2. On the date any such letters patent are issued:

(a) the authorized capital stock of the company and all its issued shares shall be cancelled, without the shareholders being reimbursed;

(b) the holders of shares that have not been surrendered to the company shall, once they have proven that they are shareholders in accordance with the procedure established by the company, be entitled

i. to become members of the company upon returning their shares and waiving the right to receive any monetary consideration therefor;

ii. to claim from the company, following the surrender of their shares, the amount of \$30 per share.

3. This Act comes into force on 19 June 1999.