



NATIONAL ASSEMBLY

FIRST SESSION

FORTY-FIRST LEGISLATURE

Bill 223

(Private)

An Act respecting the continuance of The Livestock Breeders' Association of the District of Beauharnois Inc.

**Introduced 2 December 2016
Passed in principle 31 May 2017
Passed 31 May 2017
Assented to 1 June 2017**

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(Private)

AN ACT RESPECTING THE CONTINUANCE OF THE LIVESTOCK BREEDERS' ASSOCIATION OF THE DISTRICT OF BEAUHARNOIS INC.

AS The Livestock Breeders' Association of the District of Beauharnois Inc. was incorporated on 20 October 1910 under The Quebec Companies' Act, 1907 (1907, 7 Edward VII, chapter 48);

AS The Livestock Breeders' Association of the District of Beauharnois Inc. came to be governed by Part I of the Companies Act (chapter C-38);

AS the Business Corporations Act (chapter S-31.1) has replaced Part I of the Companies Act;

AS The Livestock Breeders' Association of the District of Beauharnois Inc. has been continued as a business corporation in accordance with section 715 of the Business Corporations Act and is now governed by that Act;

AS its capital stock consists of 3,952 common shares having a par value of \$10 each;

AS, on 31 October 2016, the end date of its last fiscal year, the book value of the 3,952 issued and outstanding common shares was \$48.21 each;

AS The Livestock Breeders' Association of the District of Beauharnois Inc. has always acted and conducted its business as a non-profit legal person;

AS The Livestock Breeders' Association of the District of Beauharnois Inc. has never declared a dividend, distributed funds or made funds available to its shareholders;

AS it appears necessary to the corporation that it be continued as a legal person governed by Part III of the Companies Act;

AS, on 20 July 2016, the shareholders of The Livestock Breeders' Association of the District of Beauharnois Inc. approved the continuance of The Livestock Breeders' Association of the District of Beauharnois Inc. as a legal person governed by Part III of the Companies Act;

AS, on 20 July 2016, the shareholders of The Livestock Breeders' Association of the District of Beauharnois Inc. approved the terms and conditions of cancelling its capital stock;

AS the Business Corporations Act and the Companies Act do not allow a business corporation to be continued as a legal person governed by Part III of the Companies Act;

AS it is expedient that The Livestock Breeders' Association of the District of Beauharnois Inc. be authorized to apply for continuance as a legal person governed by Part III of the Companies Act;

THE PARLIAMENT OF QUÉBEC ENACTS AS FOLLOWS:

1. The Livestock Breeders' Association of the District of Beauharnois Inc. is authorized, under section 221 of the Companies Act (chapter C-38), to apply for the issue of letters patent constituting its members as a legal person governed by Part III of the Act. For that purpose, the corporation's shareholders are deemed to be its members.

2. Thirty days before applying for letters patent, the corporation must notify the minutes of the 20 July 2016 shareholders meeting, including any documents distributed at the meeting, to the last known address of any shareholders who were absent from the meeting.

3. On the date the letters patent are issued by the enterprise registrar,

(1) the corporation's authorized capital stock and all its issued common shares are cancelled; and

(2) the holders of common shares are entitled

(a) to give their common shares to the legal person in order to become its members in accordance with the terms and conditions approved by the 20 July 2016 shareholders meeting;

(b) to claim the amount of \$48.21 per common share according to the following procedure:

i. should the payment of common shares be partial, it will be made in proportion to the number of issued common shares; and

ii. no payment may be made if there are reasonable grounds for believing that, after the payment, the legal person will be unable to pay its liabilities as they become due; or

(c) to claim a credit of \$48.21 per common share on the amount of the subscription for the current year and for the coming years, if applicable.

4. The rights, obligations and acts of the corporation continued as a legal person governed by Part III of the Companies Act, and those of its members, are unaffected by the continuance.

The corporation remains a party to any judicial or administrative proceeding to which it was a party.

5. This Act comes into force on 1 June 2017.