

1972 No. 1024

TRANSPORT

The Transport Holding Company (Capital Debts) Order 1972

<i>Made - - - -</i>	<i>4th July 1972</i>
<i>Laid before the House of Commons</i>	<i>14th July 1972</i>
<i>Coming into Operation</i>	<i>4th August 1972</i>

The Secretary of State for the Environment, with the approval of the Treasury, makes this Order in exercise of his powers under section 53(5) of the Transport Act 1968(a) and of all other enabling powers:—

1. This Order shall come into operation on 4th August 1972, and may be cited as the Transport Holding Company (Capital Debts) Order 1972.

2. In order to take account, in relation to the Transport Holding Company, of the transfers of property, rights and liabilities to the National Freight Corporation under section 4 of the Transport Act 1968 and to the National Bus Company and the Scottish Transport Group under section 28 of that Act—

- (a) the commencing capital debt of the Transport Holding Company under section 39 of the Transport Act 1962(b) (which was prescribed by the British Transport Reorganisation (Commencing Capital Debts) Order 1964(c) at £122,503,436) is hereby reduced from that amount to £4,648,946, and
- (b) the liability of the Transport Holding Company in respect of the sums lent to that company under section 29(12) of the Transport Act 1962 during the period beginning on the 1st January 1963 and ending on the 31st December 1968 (which sums amount to £78,000,000) is hereby extinguished.

Signed by authority of the Secretary of State.

29th June 1972.

John Peyton,
Minister for Transport Industries,
Department of the Environment.

(a) 1968 c. 73.
(c) S.I. 1964/448 (1964 I, p. 721).

(b) 1962 c. 46.

We approve the making of this Order.

4th July 1972 .

V. H. Goodhew,
Oscar Murton,
Two of the Lords Commissioners
of Her Majesty's Treasury.

EXPLANATORY NOTE

(This Note is not part of the Order.)

This Order reduces the commencing capital debt of the Transport Holding Company from £122,503,436 to £4,648,946, and also extinguishes the liability of that Company in respect of money, amounting to £78,000,000 advanced by the Minister of Transport during the period 1 January 1963 to 31 December 1968. This reduction of debt and extinguishment of liability are required in order to take account of the transfer of assets from the Transport Holding Company to the National Freight Corporation, the National Bus Company and the Scottish Transport Group under sections 4 and 28 of the Transport Act 1968.

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