



BILL NO. 120

Private Bill

*2nd Session, 62nd General Assembly
Nova Scotia
64 Elizabeth II, 2015*

**An Act to Provide for the Continuance of The Pictou
County Farmers' Mutual Fire Insurance Company
under the Laws of Another Jurisdiction and
its Discontinuance under the Laws of Nova Scotia**

CHAPTER 29
ACTS OF 2015

**AS ASSENTED TO BY THE LIEUTENANT GOVERNOR
NOVEMBER 30, 2015**

Karla MacFarlane
Pictou West

*Halifax, Nova Scotia
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**An Act to Provide for the Continuance of
The Pictou County Farmers' Mutual Fire Insurance Company
under the Laws of Another Jurisdiction and
its Discontinuance under the Laws of Nova Scotia**

WHEREAS The Pictou County Farmers' Mutual Fire Insurance Company was incorporated under the *Mutual Insurance Companies Act* on September 22, 1904;

AND WHEREAS the *Mutual Insurance Companies Act* does not provide for the continuance of a mutual insurance company under the laws of another jurisdiction;

AND WHEREAS the board of directors of The Pictou County Farmers' Mutual Fire Insurance Company wishes to have the Company continued under the laws of another jurisdiction for the purpose of amalgamating with another mutual insurance company under the laws of that jurisdiction;

THEREFORE be it enacted by the Governor and Assembly as follows:

1 This Act may be cited as the *Discontinuance of The Pictou County Farmers' Mutual Fire Insurance Company Act*.

2 In this Act,

(a) "Company" means The Pictou County Farmers' Mutual Fire Insurance Company, also known as Pictou County Farmers' Mutual Fire Insurance Company, a body corporate incorporated under the *Mutual Insurance Companies Act* and Chapter 145 of the Acts of 1905, *An Act respecting The Pictou County Farmers' Mutual Fire Insurance Company*;

(b) "Registrar" has the same meaning as in the *Companies Act*;

(c) "special resolution" means a resolution passed by a majority of not less than two thirds of the votes cast by the members of the Company who voted in person at any general meeting of which at least 14 days' notice specifying the intention to propose the resolution as a special resolution has been duly given;

(d) "Superintendent" has the same meaning as in the *Insurance Act*.

3 (1) The Company may, if it is authorized by special resolution, and if it establishes to the satisfaction of the Superintendent that its proposed continuance in another jurisdiction will not adversely affect creditors or members of the Company, apply to the appropriate official or public body of another jurisdiction requesting that the Company be continued as if it had been incorporated under the laws of that other jurisdiction.

(2) The Company shall not be continued as a body corporate under the laws of another jurisdiction unless those laws provide, in effect, that

(a) the property of the Company continues to be the property of the continued body corporate;

(b) the continued body corporate continues to be liable for the obligations of the Company;

(c) an existing cause of action, claim or liability to prosecution is unaffected;

(d) a civil, criminal or administrative action or proceeding pending by or against the Company may be continued to be prosecuted by or against the continued body corporate;

(e) a conviction against or ruling, order or judgment in favour of or against the Company may be enforced by or against the continued body corporate;

(f) the rights of the creditors shall not be adversely affected; and

(g) all rights of the shareholders shall continue in full effect without any adverse change.

(3) Upon receipt of notice satisfactory to the Registrar that the Company has been continued under the laws of another jurisdiction, the Registrar shall file the notice and issue a certificate of discontinuance.

(4) Upon issuing the certificate of discontinuance, the Registrar shall provide a copy of the certificate to the Superintendent.

(5) Where a certificate of discontinuance is issued by the Registrar in respect of the Company, the following Acts cease to apply to the Company as of the date shown on the certificate of discontinuance:

(a) Chapter 145 of the Acts of 1905, *An Act respecting The Pictou County Farmers' Mutual Fire Insurance Company*;

(b) Chapter 40 of the Acts of 1991, the *Pictou County Farmers' Mutual Fire Insurance Company (Additional Powers) Act*;

(c) the *Mutual Insurance Companies Act*.
