



NATIONAL ASSEMBLY

SECOND SESSION

THIRTY-NINTH LEGISLATURE

Bill 209

(Private)

An Act respecting Rosemère Curling Club Inc.

Introduction

**Introduced by
Mr. René Gauvreau
Member for Groulx**

**Québec Official Publisher
2011**

Bill 209

(Private)

AN ACT RESPECTING ROSEMÈRE CURLING CLUB INC.

AS Rosemère Curling Club Inc. was incorporated under the name Rosemère Curling Club Inc. by letters patent granted under Part III of the Quebec Companies Act (R.S.Q., 1941, chapter 276) on 9 July 1956;

AS, on 28 September 1984, supplementary letters patent were granted that converted the company into a joint stock company governed by Part I of the Companies Act (R.S.Q., chapter C-38) under the name Rosemère Curling Club Inc. and its French version Club de curling de Rosemère Inc., in accordance with section 17 of that Act;

AS its authorized capital stock consists of 3,800 preferred shares having a par value of \$100 each, and 2,000 common shares having a par value of \$10 each;

AS, on 31 March 2011, the date of the end of its last fiscal year, the book value of the 1,439 issued and outstanding preferred shares was \$100 each, and that of the 1,362 issued and outstanding common shares was \$10 each;

AS the chief aim of the company is to operate three curling sheets, a swimming pool and tennis courts solely for social and sporting purposes;

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

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

AS a notice stating the company's intention to be so continued has been sent to all the shareholders registered in the register;

AS, in addition, the company has had a notice of its intention published in the newspapers *La Presse* and *The Gazette* for the benefit of the shareholders it was unable to reach;

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

AS the application for letters patent of conversion to be submitted under section 221 of the Companies Act must be accompanied by a by-law approved

by at least two thirds of the members at a special meeting, in accordance with the Companies Act;

AS the Companies Act does 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;

AS 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. Rosemère Curling Club Inc. is authorized to apply for the issue of letters patent under section 221 of the Companies Act (R.S.Q., chapter C-38) to constitute 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 the letters patent are granted by the enterprise registrar,

(1) the authorized capital stock of the company and all its issued shares are cancelled; and

(2) the holders of shares are entitled

(a) to give their shares to the legal person;

(b) to claim the amount of \$100 per preferred share and \$10 per common share according to the following procedure:

i. payment to preferred share holders will be given priority over payment to common share holders;

ii. should the payment of shares of a particular class be partial, it will be made in proportion to the number of issued shares of that class; and

iii. 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; and

(c) to claim a credit of \$100 per preferred share and \$10 per common share on the amount of the subscription for the current year and for the coming years, if applicable.

3. This Act comes into force on (*insert the date of assent to this Act*).