

BILL 31 – 2022

B.C. PAVILION CORPORATION ACT

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HIS MAJESTY, by and with the advice and consent of the Legislative Assembly of the Province of British Columbia, enacts as follows:

PART 1 – B.C. PAVILION CORPORATION

Definition

- 1 In this Part, “**company**” means B.C. Pavilion Corporation.

Company as agent of the government

- 2 (1) The company is an agent of the government and may exercise its powers only as an agent of the government.
- (2) The company is bound by the laws of British Columbia only to the extent that the government is bound.
- (3) The company has the same immunities in relation to property held by the company as the government has in relation to property held by the government.

- (4) The company may, on behalf of the government,
 - (a) exercise its powers and perform its duties in its own name, and
 - (b) acquire property and deal with and dispose of property held by it without reference to the government.
- (5) All property owned or acquired by the company
 - (a) belongs to the government,
 - (b) is held by the company on behalf of the government, and
 - (c) despite any other enactment, must be administered by the company without reference to the government.

Shares of company

- 3 (1) The minister may, with the prior approval of the Lieutenant Governor in Council and on terms and conditions the minister considers advisable,
 - (a) purchase or otherwise acquire shares, notes, bonds, debentures or other securities of the company,
 - (b) convert any shares, notes, bonds, debentures or other securities of the company that are held by the government into other shares, notes, bonds, debentures or other securities or other debt of the company, or
 - (c) convert any debt owed by the company to the government into shares, notes, bonds, debentures or other securities or other debt of the company.
- (2) Shares purchased or otherwise acquired under subsection (1) must be registered in the name of the minister and the minister must hold those shares on behalf of the government.
- (3) The minister may, with the prior approval of the Lieutenant Governor in Council and on terms and conditions the Lieutenant Governor in Council directs, grant or advance money to the company.
- (4) All rights exercisable by the government as shareholder in the company, including the right to appoint a proxy, are exercisable by the minister.

PART 2 – BRITISH COLUMBIA ENTERPRISE CORPORATION

Dissolution of British Columbia Enterprise Corporation

- 4 (1) Despite the *Business Corporations Act*, the British Columbia Enterprise Corporation is dissolved.
- (2) On dissolution under this section, the British Columbia Enterprise Corporation ceases to exist for any purpose.

- (3) The Registrar of Companies must
 - (a) issue a certificate of dissolution showing the date on which the British Columbia Enterprise Corporation is dissolved, and
 - (b) publish, on a website maintained by or on behalf of the government, a notice that the British Columbia Enterprise Corporation has been dissolved.

Transfer of assets of British Columbia Enterprise Corporation

- 5 (1) Despite any enactment or law to the contrary, all of the British Columbia Enterprise Corporation's rights, property and assets are transferred to and vested in the government.
- (2) Despite any enactment or law to the contrary,
 - (a) the transfer and vesting under subsection (1) take effect without
 - (i) the execution or issue of any record, or
 - (ii) any registration or filing of this Act or any other record in or with any registry or other office,
 - (b) the transfer and vesting under subsection (1) take effect despite
 - (i) any prohibition on all or any part of the transfer, and
 - (ii) the absence of any consent or approval that is or may be required for all or any part of the transfer,
 - (c) if any right, property or asset referred to in subsection (1) is registered or otherwise recorded in the name of the British Columbia Enterprise Corporation, that registration or record may remain but is deemed, for all purposes of this and all other enactments and law, to reflect that the right, property or asset is owned by and vested in the government, and
 - (d) in any record in or by which the government deals with a right, property or asset referred to in subsection (1), it is sufficient to cite this Act as effecting and confirming the transfer from the British Columbia Enterprise Corporation to the government of title to the right, property or asset and the vesting of that title in the government.
- (3) For the purposes of this section, assets that become assets of the government under this section include records and parts of records, and, without limiting this, all of the records and parts of records of the British Columbia Enterprise Corporation are transferred to and become the records of the government on the coming into force of this Act.

Transfer of liabilities of British Columbia Enterprise Corporation

- 6** All obligations and liabilities of the British Columbia Enterprise Corporation
- (a) are transferred to and assumed by the government,
 - (b) become the government’s obligations and liabilities, and
 - (c) may be enforced against the government as if the government had incurred them.

Effect of transfer

- 7** Despite any provision to the contrary in a record, the transfer to the government of a right, property or asset under section 5 or an obligation or liability under section 6 does not constitute a breach or contravention of, or an event of default under, the record and, without limiting this, does not entitle any person who has an interest in the right, property, asset, obligation or liability to claim any damages, compensation or other remedy.

Shares of British Columbia Enterprise Corporation

- 8** Any shares in the British Columbia Enterprise Corporation are cancelled.

Repeal

- 9** The *British Columbia Enterprise Corporation Act*, R.S.B.C. 1996, c. 35, is repealed.

Commencement

- 10** This Act comes into force by regulation of the Lieutenant Governor in Council.