

In the High Court of Justice.—Chancery Division.
Mr. Justice Simonds.

1939 P. No. 011.

In the Matter of the Assurance Companies Act, 1909, and in the Matter of the Industrial Assurance Act, 1923, and in the Matter of PEARL ASSURANCE COMPANY Limited, and in the Matter of The INDUSTRIAL AND LIFE ASSURANCE AMALGAMATION COMPANY Limited (of Eire).

NOTICE is hereby given that a provisional agreement dated the 9th June 1939 has been made between Pearl Assurance Company Ltd. (hereinafter called "Pearl") and The Industrial and Life Assurance Amalgamation Company Ltd. a Company incorporated in Eire (hereinafter called "the Terminating Company") by which subject to any necessary approval of the Court in England under the Assurance Companies Act 1909 and the Industrial Assurance Act 1923 and to certain other conditions Pearl has agreed as on the 31st December 1939 or such earlier date as the parties may agree (below referred to as "the Transfer date") to transfer to the Terminating Company the Industrial Assurance business carried on by it in Eire including the goodwill of the business and the net assets as defined in the Agreement.

The Industrial Assurance business in Eire of Pearl is defined in the Agreement as meaning

(1) All the Industrial Assurances which have or shall have been granted by or transferred to Pearl and

(a) which on the Transfer date shall be current and on which premiums are being collected in Eire or

(b) which on the Transfer date shall be lapsed and on which the last premium collected prior to the Transfer date has or shall have been collected in Eire and which shall

(i) be subject to a right of revival or

(ii) be such that any other claim is or may be capable of arising in respect thereof.

(2) The business carried on by Pearl of effecting Industrial Assurance contracts in Eire.

Pearl assigns to the Terminating Company as from the Transfer date the Industrial Assurance business in Eire of Pearl as above defined including the goodwill of the said business and the net assets.

For the purpose of the Agreement the net assets means a sum equal to

(1) the assurance liability of Pearl on the Transfer date in respect of the transferred assurances plus

(2) such sum as shall be required to provide cash compensation for the staff of Pearl plus

(3) the sum of £120,000 as a consideration for the payment of future bonuses in respect of the transferred assurances.

The Consideration for the transfer is

(1) An indemnity by the Terminating Company of Pearl against its obligations in respect of its Industrial Assurance business in Eire

(2) the allotment to Pearl of its proportion of fully paid shares in the Terminating Company

(3) the undertaking of the Terminating Company to make provision for the staff of Pearl

(4) the undertaking of the Terminating Company to make provision for the payment of bonus to the Industrial Policyholders of Pearl.

The Transfer date is the 31st day of December 1939 or such earlier date as the parties may agree.

It is a condition of the Agreement that the Directors of Pearl shall with all convenient speed present and proceed with a petition to the High Court of Justice in England pursuant to the provisions of the Assurance Companies Act 1909 to sanction the proposed arrangement and that the Agreement shall not become absolute until any requisite sanction of the Court has been obtained.

Copies of the said Agreement and of the actuarial and other reports upon which it is founded including a report by an independent actuary pursuant to the Assurance Companies Act 1909 may be inspected at the registered office of Pearl at High Holborn in the county of London in England and also at its principal office in Eire at 35-36 Westmoreland Street in the city of Dublin during usual business hours on any weekday prior to the hearing of the petition hereinafter mentioned.

Notice is also given that on Wednesday the 26th day of July 1939 a petition which was on the 15th June 1939 presented by the Directors of Pearl for the sanction of the Court to the said Agreement is

to be heard before Mr. Justice Simonds at the Royal Courts of Justice, Strand, London, W.C., and any person or class of persons interested in the said Companies whether as a Policyholder or otherwise (including employees of either Company) who is or are desirous of opposing the making of an Order for the sanction of the said transfer may appear at the time of the hearing in person or by Counsel for the purpose, in which case he is required to give two clear days' previous notice in writing of his intention so to appear with the grounds of his objection to the undersigned the Solicitor for the Petitioners.

Any Policyholder of either of the said Companies who dissents from the proposed transfer but who does not desire to appear either in person or by Counsel on the hearing of the said petition should give two clear days' previous notice in writing of such dissent with the grounds thereof to the undersigned.

A copy of the said petition will be supplied to any person interested who requires the same by the undersigned on payment of the regulated charge for the same.

Dated this 27th day of June 1939.

F. G. BOWLES, 252, High Holborn, London, (221) W.C.1, Solicitor for the Petitioners.

In the High Court of Justice.—Chancery Division.

Mr. Justice Simonds.

1939. P. No. 010.

In the Matter of the Assurance Companies Act, 1909, and in the Matter of the Industrial Assurance Act, 1923, and in the Matter of the PRUDENTIAL ASSURANCE COMPANY Limited, and in the Matter of the INDUSTRIAL AND LIFE ASSURANCE AMALGAMATION COMPANY Limited (OF EIRE).

NOTICE is hereby given that a Provisional Agreement dated the 9th June 1939 has been made between The Prudential Assurance Company Limited (hereinafter called "the Prudential") and The Industrial and Life Assurance Amalgamation Company Limited a Company incorporated in Eire (hereinafter called "the Terminating Company") by which subject to any necessary approval of the Court in England under the Assurance Companies Act 1909 and the Industrial Assurance Act 1923 and to certain other conditions the Prudential has agreed as on the 31st December 1939 or such earlier date as the parties may agree (below referred to as "the Transfer Date") to transfer to the Terminating Company the Industrial Assurance business carried on by it in Eire, including the goodwill of the business and the "net assets" as defined in the Agreement.

The Industrial Assurance business in Eire of the Prudential is defined in the Agreement as meaning

(1) All the Industrial Assurances (including contracts which are attached to or dependent on such Assurances and under which the Prudential has no right of cancellation and which provide for the payment of moneys in case of fatal or other accident to or decease of the assured) which have or shall have been issued by or transferred to the Prudential and

(a) which shall be current on the Transfer Date (hereinafter referred to as "transferred assurances") and

(i) of which short particulars are set out in a Schedule contained in 16 volumes numbered 1 to 16 inclusive and each of which has for the purposes of identification been sealed with the Common Seals of the Prudential and the Terminating Company provided that if any such assurance shall owing to change of residence be placed on transfer to an agency of the Prudential outside Eire before the said Transfer Date such assurance shall be deleted from the said Schedule and shall not form part of the transferred assurances or

(ii) which shall have been issued from the principal office of the Prudential in Dublin between the 26th day of May, 1939 and the date on which the agreement is sanctioned by the Court and bearing a number between 140,499,999 and 140,535,000 or

(iii) which prior to the said Transfer Date the Prudential and the Terminating Company and