

CHAPTER 3

ACQUISITION OF ASSETS (BRITISH PETROLEUM
COMPANY LIMITED) ACT

ARRANGEMENT OF SECTIONS

SECTION

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CHAPTER 3

ACQUISITION OF ASSETS (BRITISH PETROLEUM
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An Act to make provisions for the transfer of all shares held by the British Petroleum Company Limited in BP Nigeria Ltd and all interests appertaining thereto in the Shell-BP Petroleum Development Company of Nigeria Limited to the Nigerian National Petroleum Corporation; and the payment of compensation for such shares in accordance with laid down formulae. 1979 No. 56.

[1st August, 1979] Commence-
ment

1. Notwithstanding the provisions of any other enactment, all shares of whatever description and however held by the British Petroleum Company Limited in BP Nigeria Limited and all rights, privileges, equities, entitlements and interests of whatever description held by or due to the British Petroleum Company Limited in all oil concessions in Nigeria (including licences and oil mining leases) granted to the Shell-BP

Transfer of
shares of
British
Petroleum
Company
Limited to
the Corpora-
tion.

Petroleum Development Company of Nigeria Limited are hereby transferred to and shall hereafter vest in the Nigerian National Petroleum Corporation in accordance with the following provisions of this Act and without further assurance than this Act.

Computation of compensation payable.

2. Compensation for anything acquired pursuant to section 1 of this Act shall be paid by the Corporation to the British Petroleum Company Limited and such compensation shall be computed respectively as follows, that is to say—

- (a) in respect of shares in BP Nigeria Limited, on the basis of the share valuation to be undertaken by the Capital Issues Commission; and
- (b) in respect of rights, privileges, equities, entitlements and interests (including licences and oil mining leases) appertaining to the British Petroleum Company Limited in the Shell-BP Petroleum Development Company of Nigeria Limited, on the basis of the Corporation's participation in the joint venture operations of oil-producing companies in Nigeria.

Rectification of certain registers.

3. (1) The Managing Director of the Corporation shall cause a copy of this Act to be served upon the secretary or other officer or agent of any company having charge of, or control over, the register of members of the BP Nigeria Limited and the secretary or other officer or agent aforesaid shall strike out the name of the British Petroleum Company Limited as the holder of any share transferred pursuant to section 1 of this Act and substitute therefor the name of the Corporation in the aforesaid register.

(2) The Managing Director aforesaid shall likewise cause a copy of this Act to be served upon the Registrar of Companies who shall similarly rectify his records relating to the names of the members of that company accordingly.

Shell-BP to be reconstituted Cap. 59

4. (1) Notwithstanding any provision of the Companies and Allied Matters Act or any other enactment to the contrary, the Shell-BP Petroleum Development Company of Nigeria Limited shall be deemed to have been re-constituted by the shareholders or other beneficial owners thereof (other

than the British Petroleum Company Limited) to the extent necessary to extinguish any share-holding or beneficial ownership therein by the said British Petroleum Company Limited and otherwise as may be necessary to ensure compliance with the objective and intendment of this Act.

(2) The company reconstituted as above specified shall, as from the date of coming into force of this Act, be subject to all the obligations and liabilities to which the Shell-BP Petroleum Development Company of Nigeria Limited was subject immediately before the aforesaid day and all other persons shall, as from that day, have the same rights, powers and remedies against the reconstituted company as they had against the Shell-BP Petroleum Development Company of Nigeria Limited immediately before the aforesaid day.

(3) The chief executive officer (howsoever designated) of the reconstituted company shall, not later than 30th September 1979, notify in writing the secretary or other officer or agent of any company having charge of, or control over, the register of members of the Shell-BP Petroleum Development Company of Nigeria Limited and the secretary or other officer or agent aforesaid shall strike out the name of the British Petroleum Company Limited as the holder of any share extinguished pursuant to subsection (1) of this section.

(4) The chief executive officer aforesaid shall likewise cause a copy of the notification to be served upon the Registrar of Companies who shall rectify his records accordingly.

5. Any person who contravenes or fails to comply with any of the provisions of section 3 or 4 of this Act shall be guilty of an offence and shall be liable upon conviction to imprisonment for one year without the option of a fine. Penalty.

6. (1) All persons rectifying any register or other records of, or relating to, the companies in pursuance of sections 3 and 4 of this Act shall stand indemnified in respect thereof and no suit or other legal proceedings shall lie at the instance of any person aggrieved for anything done in intended pursuance of this Act. Indemnity and exclusion of rights

Cap. 62.

(2) The question whether any provision of Chapter IV of the Constitution of the Federal Republic of Nigeria has been, is being or would be contravened by anything done or proposed to be done in pursuance of this Act shall not be inquired into in any court of law and, accordingly, sections 40, 42 and 220(1) (b) of the Constitution shall not apply in relation to any such question.

Interpretation.

7. In this Act unless the context otherwise requires—

“British Petroleum Company Limited” means a company of that designation or description registered in the United Kingdom of Great Britain and Northern Ireland and includes any of its nominees or affiliates whatsoever;

1973 No. 14.

“Capital Issues Commission” means the Commission of that name established by the Capital Issues Act 1973;

Cap. 320.

“Corporation” means the Nigerian National Petroleum Corporation established by the Nigerian National Petroleum Corporation Act;

“enactment” includes any agreement or any other instrument whatsoever.

Short title.

8. This Act may be cited as the Acquisition of Assets (British Petroleum Company Limited) Act.

**ACQUISITION OF ASSETS (BRITISH PETROLEUM
COMPANY LIMITED) ACT**

CHAPTER 3

SUBSIDIARY LEGISLATION

No Subsidiary Legislation