

CHAPTER 90

DAILY TIMES OF NIGERIA LIMITED
(TRANSFER OF CERTAIN SHARES) ACT

ARRANGEMENT OF SECTIONS

SECTION

1. Validation of transfer of shares to National Insurance Corporation of Nigeria and payment therefor.
2. Rectification of certain registers.
3. Penalty.
4. Indemnity and exclusion of rights.
5. Interpretation.
6. Short title.

CHAPTER 90

DAILY TIMES OF NIGERIA LIMITED
(TRANSFER OF CERTAIN SHARES) ACT

An Act to regularise the situation concerning the transfer in 1975 of part of the share-holding of certain persons in the Daily Times of Nigeria Limited to the National Insurance Corporation of Nigeria and to provide for payment therefor by the Corporation where that has not been done already. 1979 No. 101

[1st September, 1975] Commencement.

1. (1) Notwithstanding the provisions of the Companies and Allied Matters Act or any other enactment, all the shares of whatever description and however held by certain persons in the Daily Times of Nigeria Limited acquired on or about 1st September 1975, and in respect of which payment has been made by the National Insurance Corporation of Nigeria, shall be deemed to have been validly acquired by the Corporation and shall as from the aforementioned date vest in the Corporation without further assurance than this Act.

Validation of transfer of shares to National Insurance Corporation of Nigeria and payment therefor. Cap. 59. Schedule.

Cap. 59.

(2) Notwithstanding the provisions of the Companies and Allied Matters Act or any other enactment, all the shares in the Daily Times of Nigeria Limited specified in the second column of the Schedule to this Act, appertaining to the persons specified in the first column thereof, shall be deemed to have been transferred to the Corporation with effect from 1st September 1975 and shall as from the aforementioned date vest in the Corporation without further assurance than this Act.

(3) Payment for the shares acquired pursuant to subsection (2) of this section, where not already made, shall be made by the Corporation to the persons affected and such payment shall be of the same amount for each share as was paid in 1975 for the shares to which subsection (1) of this section relates.

Rectification
of certain
registers.

2. (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 Daily Times of Nigeria Limited and the secretary or other officer or agent aforesaid shall forthwith strike out the name of any person to which section 1 of this Act relates as the holder of any share transferred pursuant to the aforesaid section 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-General of Companies who shall forthwith similarly rectify his records relating to the names of the members of the aforementioned company accordingly.

Penalty.

3. Any person who contravenes or fails to comply with any of the provisions of section 2 of this Act shall be guilty of an offence and shall be liable on conviction to imprisonment for one year without the option of a fine.

Indemnity
and exclusion
of rights.

4. (1) All persons rectifying any register or other records of, or relating to, the company in pursuance of section 2 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 by anything done in pursuance of this Act.

(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. Cap. 62.

5. In this Act unless the context otherwise requires— Interpretation.
 “the company” means the Daily Times of Nigeria Limited, being a company registered under or pursuant to the Companies and Allied Matters Act; Cap. 59.

“the Corporation” means the National Insurance Corporation of Nigeria established by the National Insurance Corporation of Nigeria Act. Cap. 263.

6. This Act may be cited as the Daily Times of Nigeria Limited (Transfer of Certain Shares) Act. Short title.

SCHEDULE

<i>Name of Shareholder</i>	<i>Section 1(2)</i> Number of Shares Acquired
Chief J. B. Mandillas	78,500
Axholme Nominees Ltd.	7,216
Sir Samuel Manuwa	2,050
Ojukwu Transport Ltd.	2,000
Nigerian Stockholders Ltd.	3,117
Victor Ade Keshinro	1,150
Nigerian National Shipping Line	1,074
Edward Kanu Uku	1,000
Rebecca A. Ogundiran	1,000
Joseph Adetunji Cole	1,000
Solomon N. Okorochoa	800
Chukuemeka Ireazwu	900
Yusau Ojulowo Yusuff	690
Treasurer District Grand Lodge	640

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SUBSIDIARY LEGISLATION

No Subsidiary Legislation

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(2) Notwithstanding the provisions of the Companies and Allied Matters Act or any other enactment, all the shares in the Daily Times of Nigeria Limited specified in the second column of the Schedule to this Act, appertaining to the persons specified in the first column thereof, shall be deemed to have been transferred to the Corporation with effect from 1st September 1975 and shall as from the aforementioned date vest in the Corporation without further assurance than this Act.

(3) Payment for the shares acquired pursuant to subsection (2) of this section, where not already made, shall be made by the Corporation to the persons affected and such payment shall be of the same amount for each share as was paid in 1975 for the shares to which subsection (1) of this section relates.

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