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**IMPORTANT INFORMATION**

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## **Farming and Fishing Industries Development Act**

## **Mushroom Industry Development Council Dissolution Regulation**

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### **Definitions**

**1** In this regulation:

**"Act"** means the *Farming and Fishing Industries Development Act*;

**"council"** means the Mushroom Industry Development Council established under section 2 of the Act;

**"fund"** means the Mushroom Industry Development Council fund established under section 2 of the Act.

### **Council may be dissolved**

**2** At an annual general meeting of the council, the persons entitled to vote at the annual general meeting may resolve to dissolve the council in accordance with this regulation.

### **AGM may be by teleconference**

**3** An annual general meeting of the council may be held by teleconference.

### **Resolution to dissolve**

**4** A resolution to dissolve the council must

(a) provide for the payment of all debts incurred by the council and all expenses necessary for or incidental to the administration of the fund, including in relation to the payment of employees or contractors,

(b) provide for the hiring of an accountant to review the financial records of the council,

(c) provide for the assignment and assumption of, and release from, any contribution agreements in place between

the council and a provincial or federal government or agency, and

(d) subject to section 5, establish a contingency amount to be held in the fund and applied to the payment of any claim made against the council within one year after publication in accordance with section 7.

### **Contingency fund**

**5** If satisfied that the council

(a) has no debts and there are no outstanding claims against it, or

(b) has made adequate provision for the payment of any debts or outstanding claims,

the persons entitled to vote at the annual general meeting may resolve that a contingency fund as described in section 4 (d) is not required and, in this case, section 4 (d) does not apply.

### **Quorum of 3**

**6** Three persons entitled to vote at the annual general meeting constitutes a quorum for the purposes of sections 4 and 5.

### **Publication of dissolution**

**7** The council must publish, on 2 separate occasions in a newspaper that is distributed generally in the place where the council does business, notice that

(a) the council will be dissolved and the date of dissolution,

(b) any person indebted to the council must pay the amount owing at the time and place specified in the notice,

(c) any person to whom the council is indebted must render a detailed account for the amount owing before the date the council is dissolved, and that failure to do so will result in no payment.

### **Fund closure and distribution**

**8** If no claims have been made against the council within 3 months after publication in accordance with section 7, the fund must be closed and the remaining funds distributed to Mushrooms Canada (BC) in accordance with the resolution of the council passed February 6, 2009.

### **Date of dissolution**

**9** If a resolution of dissolution is passed under section 2, and 3 months have passed since publication in accordance with section 7, the council is dissolved on the date the council reports to the minister

(a) that a resolution of dissolution has been made in accordance with this regulation,

(b) the results of the review required under section 4 (b),

(c) that no claims have been made against the council,

(d) that no person is indebted to the council and the council is not indebted to any person, and

(e) that the fund has been closed and the remaining funds distributed in accordance with section 8.

[Provisions of the *Farming and Fishing Industries Development Act*, R.S.B.C. 1996, c. 134, relevant to the enactment of this regulation: section 10 (2) (m)]

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