

Corporate Affairs Communication – January 2021

On foot of MTU recently being established, several queries have been submitted about the practical Corporate and Legal consequences of the merger.

On behalf of the MTU Corporate Affairs Team, some information is set out below that might be useful in terms of any dealings you have with existing or prospective external stakeholders.

On January 2021, CIT and ITT were dissolved as legal entities and MTU was established as a new single legal entity in their place.

This was given legal effect by Ministerial Order, under Statutory Instrument 568/2020.

Please see link for copy of this order : <http://www.irishstatutebook.ie/eli/2020/si/568/made/en/print>

This Order established MTU pursuant to the Technological Universities Act 2018 ('the Act'), which is now our primary piece of governing legislation; see link for copy of the Act: <http://www.irishstatutebook.ie/eli/2018/act/3/enacted/en/print.html>

Unlike mergers in the private sector, which might require a considerable amount of documentation to effect the necessary transfers of land, property and contracts etc, the Act largely addresses such matters for our purposes. In particular, Chapter 2 of the Act, sections 48-54, sets out the general transitional provisions consequent.

In summary, these provisions provide:

- All land and other property of CIT and ITT now vests in MTU.
- All contractual rights and liabilities of CIT and ITT transfer to MTU.
- Leases, licences and other permissions granted by CIT and ITT in relation to land or other property continue as if granted by MTU.
- Claims and legal proceedings by or against CIT or ITT continue in the name of MTU.
- The ongoing work of CIT and ITT rolls over into MTU.
- Every valid and subsisting document in CIT or ITT's name continues in MTU's name.
- References to CIT or ITT in a company's constitution can be read as references to MTU (and any stocks or share certs must be-reissued in MTU's name on request.)

Here are some examples of what this means in practice:

- If you are dealing with an external party under a contract executed before 01.01.21 in the name of CIT or ITT, that contract continues in place. The references in the contract to CIT/ITT may be read as MTU and the contract has effect as operative before the merger.
- If you are dealing with an external party and have drafted a contract in the name of CIT or ITT that has not yet been executed as of 01.01.21, then the contract should be executed in the name of MTU, as CIT and ITT no longer exist.
- If you are dealing with an external party in relation to CIT or ITT's registration or other relationship with them, and they request documentary evidence of CIT/ITT's dissolution and MTU's merger as the new legal entity in their place, then it should suffice to provide a copy of the Ministerial Order and the Act, as linked above.