
STATUTORY INSTRUMENTS

1994 No. 2809

The Ports (Northern Ireland) Order 1994

Disposal of ownership of the successor company

Control by the Department over exercise of authority's functions under Articles 5 and 6

7.—(1) The authority shall not—

- (a) exercise any power conferred on it by Article 5; or
- (b) make any provision for the disposal of any securities or rights in pursuance of the authority's duty under Article 6(3),

without the consent of the Department.

(2) The Department may give the authority directions requiring the authority—

- (a) to exercise any such power in a specified manner; or
- (b) to make in pursuance of that duty provision of any specified description.

(3) The Department shall in exercising its powers under paragraph (2) have particular regard to the desirability of encouraging the disposal of the whole or a substantial part of the equity share capital of the successor company to—

- (a) managers or other persons employed by the company; or
- (b) another company the whole or a substantial part of whose equity share capital is owned by managers or other persons so employed.

(4) In this Article "specified" means specified in directions given by the Department under this Article.