



Companies Act 1985

1985 CHAPTER 6

PART XIII

ARRANGEMENTS AND RECONSTRUCTIONS

430 Provisions supplementing ss. 428, 429

- (1) Where notice has been given by the transferee company under section 428(2) and the court has not, on an application made by the dissenting shareholder, ordered to the contrary, the two following subsections apply.
- (2) The transferee company shall, on expiration of one month from the date on which the notice has been given (or, if an application to the court by the dissenting shareholder is then pending, after that application has been disposed of) transmit a copy of the notice to the transferor company together with an instrument of transfer executed on behalf of the shareholder by any person appointed by the transferee company and on its own behalf by the transferee company.

An instrument of transfer is not required for any share for which a share warrant is for the time being outstanding.

- (3) The transferee company shall also pay or transfer to the transferor company the amount or other consideration representing the price payable by the transferee company for the shares which by virtue of section 428(4) that company is entitled to acquire; and the transferor company shall thereupon register the transferee company as the holder of those shares.
- (4) Any sums received by the transferor company under this section shall be paid into a separate bank account, and any such sums and any other consideration so received shall be held by that company on trust for the several persons entitled to the shares in respect of which those sums, or that other consideration, were respectively received.