



Companies Act 1985

1985 CHAPTER 6

PART XV

ORDERS IMPOSING RESTRICTIONS ON SHARES ([^{F1}SECTION 445])

454 Consequence of order imposing restrictions.

- (1) So long as any shares are directed to be subject to the restrictions of this Part [^{F1}then, subject to any directions made in relation to an order [^{F2}pursuant to section 445(1A) or 456(1A)]]—
 - (a) any transfer of those shares or, in the case of unissued shares, any transfer of the right to be issued with them, and any issue of them, is void;
 - (b) no voting rights are exercisable in respect of the shares;
 - (c) no further shares shall be issued in right of them or in pursuance of any offer made to their holder; and
 - (d) except in a liquidation, no payment shall be made of any sums due from the company on the shares, whether in respect of capital or otherwise.
- (2) Where shares are subject to the restrictions of subsection (1)(a), any agreement to transfer the shares or, in the case of unissued shares, the right to be issued with them is void (except [^{F3}such agreement or right as may be made or exercised under the terms of directions made by the Secretary of State or the court under [^{F4}section 445(1A) or 456(1A)]] or[an agreement to [^{F5}transfer] the shares on the making of an order under section 456(3)(b) below).
- (3) Where shares are subject to the restrictions of subsection (1)(c) or (d), an agreement to transfer any right to be issued with other shares in right of those shares, or to receive any payment on them (otherwise than in a liquidation) is void (except [^{F6}such agreement or right as may be made or exercised under the terms of directions made by the Secretary of State or the court under [^{F7}section 445(1A) or 456(1A)]] or[an agreement to transfer any such right on the [^{F5}transfer] of the shares on the making of an order under section 456(3)(b) below).

*Changes to legislation: There are currently no known outstanding effects
 for the Companies Act 1985, Section 454. (See end of Document for details)*

Extent Information

- E1** Act: The provisions of this Act that remain in force extended (Northern Ireland) (1.1.2007, 20.1.2007, 6.4.2007, 30.9.2007, 1.10.2007, 1.11.2007, 15.12.2007, 6.4.2008 and 1.10.2008 for certain purposes and otherwise 1.10.2009) by [Companies Act 2006 \(c. 46\)](#), ss. 2, **1284(1)**, 1300; [S.I. 2006/3428](#), art. 3(2)(e) (subject to [art. 5](#), [Sch. 1](#) and with arts. 6, 8, [Sch. 5](#) (as amended by [S.I. 2007/3495](#), art. 11, [Sch. 5](#))); [S.I. 2007/1093](#), art. 2(1)(e); [S.I. 2007/2194](#), arts. 2-5 (with art. 12); [S.I. 2007/2607](#), art. 2(2); [S.I. 2007/3495](#), arts. 3, 5 (with arts. 7, 12); [S.I. 2008/1886](#) arts. 1(3), 2(d) (with arts. 6, 7); [S.I. 2008/2860](#), art. 3(z) (with arts. 5, 7, 8, [Sch. 2](#) (as amended by [S.I. 2009/1802](#), art. 18, [Sch.](#), [S.I. 2009/1802](#), art. 18, [Sch.](#)))

Textual Amendments

- F1** Words in s. 454(1) inserted by [S.I. 1991/1646](#), **reg. 6(a)**
- F2** Words in s. 454(1) substituted (1.10.2007) by [The Companies Act 2006 \(Commencement No. 3, Consequential Amendments, Transitional Provisions and Savings\) Order 2007 \(S.I. 2007/2194\)](#), art. 10(1), **Sch. 4 para. 11(3)** (with art. 12)
- F3** Words in s. 454(2) inserted by [S.I. 1991/1646](#), **reg. 6(b)**
- F4** Words in s. 454(2) substituted (1.10.2007) by [The Companies Act 2006 \(Commencement No. 3, Consequential Amendments, Transitional Provisions and Savings\) Order 2007 \(S.I. 2007/2194\)](#), art. 10(1), **Sch. 4 para. 11(4)** (with art. 12)
- F5** Words substituted by [Companies Act 1989 \(c. 40, SIF 27\)](#), ss. 145, 213(2), **Sch. 19 para. 10(2)**
- F6** Words in s. 454(3) inserted by [S.I. 1991/1646](#), **reg. 6(c)**
- F7** Words in s. 454(3) substituted (1.10.2007) by [The Companies Act 2006 \(Commencement No. 3, Consequential Amendments, Transitional Provisions and Savings\) Order 2007 \(S.I. 2007/2194\)](#), art. 10(1), **Sch. 4 para. 11(5)** (with art. 12)

Changes to legislation:

There are currently no known outstanding effects for the Companies Act 1985, Section 454.