



Ports Act 1991

1991 CHAPTER 52

PART I

TRANSFER OF STATUTORY PORT UNDERTAKINGS

Disposal of ownership of the successor company

4 Disposal by the authority of their holding in the successor company.

- (1) The authority shall exercise their powers under section 3 above in such manner as appears to them to be calculated to facilitate the disposal in accordance with this section of the whole of their holding in the successor company.
- (2) For the purposes of this section, that holding is to be regarded as consisting of—
 - (a) the shares subscribed for by the authority or by any nominee of the authority on the formation of the successor company; and
 - (b) all securities of the successor company issued or rights to require the issue of such securities initially allotted to the authority in pursuance of that section.
- (3) The authority shall provide for the disposal of all securities or rights comprised in that holding in such manner, at such time or times and on such terms as they think fit.
- (4) Where any such securities or rights are disposed of in pursuance of any provision made under subsection (3) above a sum equal to 32.5 per cent. of the consideration given for the securities or rights shall be payable by the authority to the successor company within the period of sixty days beginning with the day on which the disposal is made.

Changes to legislation:

There are currently no known outstanding effects for the Ports Act 1991, Section 4.