
Changes to legislation: There are currently no known outstanding effects for the Agriculture Act 1993, Cross Heading: Transfers relevant to flotation. (See end of Document for details)

SCHEDULES

SCHEDULE 2

PROVISIONS RELATING TO CARRYING OUT OF APPROVED SCHEME OF REORGANISATION

PART II

OTHER PROVISIONS

Transfers relevant to flotation

- 47 (1) Where an approved scheme provides for rights and liabilities of a lessee under a qualifying agreement to be transferred to a company on a day earlier than the vesting day under the scheme, the provision shall have effect by virtue of this paragraph if, immediately before the day of the transfer, the company is a qualifying transferee.
- (2) In sub-paragraph (1) above, “qualifying agreement” means an agreement under which moveable property is leased to the board to which the scheme relates or to a subsidiary of that board.
- (3) For the purposes of sub-paragraph (1) above, a company is a qualifying transferee if it is—
- (a) a company in relation to which the scheme provides for the taking of steps with a view to securing its quotation on the Stock Exchange,
 - (b) a subsidiary of a company falling within paragraph (a) above, or
 - (c) a company which, if the scheme is carried out, will become a subsidiary of a company falling within paragraph (a) above before that company is quoted on the Stock Exchange.
- 48 (1) Where—
- (a) an approved scheme provides for the taking of steps with a view to securing the quotation of a company on the Stock Exchange, and
 - (b) the board to which the scheme relates makes under the scheme a qualifying transfer of shares in a subsidiary of its,
- then, if the shares transferred were subject in the hands of that board to a resulting or constructive trust, they shall by virtue of the transfer cease to be subject to that trust.
- (2) For the purposes of sub-paragraph (1) above, a transfer is a qualifying transfer if—
- (a) it takes place in connection with the carrying out of the provision mentioned in paragraph (a) of that sub-paragraph, or
 - (b) the transferee is a qualifying person and the shares transferred are of the same class as other shares in the subsidiary which fall to be transferred as mentioned in that paragraph.
- (3) For the purposes of sub-paragraph (2) above, the transferee is a qualifying person if the shares are transferred to him—

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- (a) by virtue of his being, or having been, a registered producer, or
 - (b) as trustee for persons who are entitled to participate in the trust by virtue of their being, or having been, registered producers.
- (4) For the purposes of this paragraph, shares of a company shall not be treated as being of the same class unless they are so treated by the practice of the Stock Exchange or would be so treated if dealt with on the Stock Exchange.

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