# Companies Act 2006

## 2006 CHAPTER 46

### PART 22

INFORMATION ABOUT INTERESTS IN A COMPANY'S SHARES

*Orders imposing restrictions on shares*

### 800 Removal of restrictions

(1) An application may be made to the court for an order directing that the shares shall cease to be subject to restrictions.

(2) An application for an order under this section may be made by the company or by any person aggrieved.

(3) The court must not make an order under this section unless—

(a) it is satisfied that the relevant facts about the shares have been disclosed to the company and no unfair advantage has accrued to any person as a result of the earlier failure to make that disclosure, or

(b) the shares are to be transferred for valuable consideration and the court approves the transfer.

(4) An order under this section made by virtue of subsection (3)(b) may continue, in whole or in part, the restrictions mentioned in section 797(1)(c) and (d) (restrictions on issue of further shares or making of payments) so far as they relate to a right acquired or offer made before the transfer.

(5) Where any restrictions continue in force under subsection (4)—

(a) an application may be made under this section for an order directing that the shares shall cease to be subject to those restrictions, and

(b) subsection (3) does not apply in relation to the making of such an order.