

SCHEDULE 1

Business, &c. transferred from ACo to BCo

PART 4

Further provisions

Membership of companies

28.—(1) BCo is entitled as from the transfer time to all the rights, benefits and privileges of a member of each relevant company limited by shares and relevant company limited by guarantee.

(2) BCo enjoys the entitlement conferred by sub-paragraph (1) whether or not it is entered in the registers of members of the companies, notwithstanding any provision of the articles of association of the companies or of the 2006 Act, the Companies Act 1985⁽¹⁾, any other enactment or any rule of law.

(3) In relation to each relevant company limited by shares, section 776 of the 2006 Act (duty of company as to issue of certificates etc. on transfer) has effect with the modifications specified in paragraph (4).

(4) The transfer is to be treated as—

- (a) a transfer under subsection (2)(a), and
- (b) lodged with the relevant company limited by shares at the transfer time.

(5) The following provisions of the 2006 Act are disapplied in relation to the transfer of shares in each relevant company limited by shares—

- (a) section 776(3) and (4) (qualifications as to duty to issue certificates);
- (b) section 777 (issue of certificates etc.: cases within the Stock Transfer Act 1982);
- (c) section 778 (issue of certificates etc.: allotment or transfer to a financial institution).

(6) BCo is entitled to be registered in the register of members of each relevant company limited by guarantee as from the transfer time, notwithstanding any provision of the company's articles of association.

(1) 1985 c.6.