

Status: Point in time view as at 04/12/1992.

Changes to legislation: There are currently no known outstanding effects for the Companies Act 1985, Cross Heading: Right to appoint or remove a majority of the directors. (See end of Document for details)

SCHEDULES

[^{F1}SCHEDULE 10A

PARENT AND SUBSIDIARY UNDERTAKINGS: SUPPLEMENTARY PROVISIONS]

Textual Amendments

- F1** Sch. 10A added by Companies Act 1989 (c. 40, SIF 27), ss. 21(2), 213(2), Sch. 9 (subject to the transitional and saving provisions mentioned in S.I. 1990/355, arts. 6–9)

[^{F1} Right to appoint or remove a majority of the directors]

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- (1) In section 258(2)(b) the reference to the right to appoint or remove a majority of the board of directors is to the right to appoint or remove directors holding a majority of the voting rights at meetings of the board on all, or substantially all, matters.
 - (2) An undertaking shall be treated as having the right to appoint to a directorship if—
 - (a) a person's appointment to it follows necessarily from his appointment as director of the undertaking, or
 - (b) the directorship is held by the undertaking itself.
 - (3) A right to appoint or remove which is exercisable only with the consent or concurrence of another person shall be left out of account unless no other person has a right to appoint or, as the case may be, remove in relation to that directorship.

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Right to appoint or remove a majority of the directors.