
STATUTORY INSTRUMENTS

1994 No. 2809

The Ports (Northern Ireland) Order 1994

Disposal of ownership of the successor company

Initial issue of securities of the successor company

5.—(1) Following the transfer to the successor company under Article 4 of property, rights, liabilities and functions of the authority, the successor company shall issue such securities of the company as the authority may direct—

- (a) to the authority; or
- (b) to any person entitled to require the issue of the securities following their initial allotment to the authority.

(2) The authority shall not give a direction under paragraph (1) at a time when the successor company has ceased to be a wholly-owned subsidiary of the authority.

(3) Securities required to be issued in pursuance of this Article shall be issued or allotted at such times and on such terms (as to allotment) as the authority may direct.

(4) Shares issued in pursuance of this Article—

- (a) shall be of such nominal value as the authority may direct; and
- (b) shall be issued as fully paid and treated for the purposes of the Companies (Northern Ireland) Order 1986(1) as if they had been paid up by virtue of the payment to the successor company of their nominal value in cash.