
STATUTORY INSTRUMENTS

1994 No. 2809

The Ports (Northern Ireland) Order 1994

Disposal of ownership of the successor company

Disposal by the authority of its holding in the successor company

6.—(1) The authority shall exercise its powers under Article 5 in such manner as appears to it to be calculated to facilitate the disposal in accordance with this Article of the whole of the authority's holding in the successor company.

(2) For the purposes of this Article, that holding is to be regarded as consisting of—

- (a) the shares subscribed for by the authority or by any nominee of the authority on the formation of the successor company; and
- (b) all securities of the successor company issued or rights to require the issue of such securities initially allotted to the authority in pursuance of that Article.

(3) The authority shall provide for the disposal of all securities or rights comprised in that holding in such manner, at such times and on such terms as the authority thinks fit.

(4) Where any such securities or rights are disposed of in pursuance of any provision made under paragraph (3) a sum equal to 32.5 per cent. of the consideration given for the securities or rights shall be payable by the authority to the successor company within the period of 60 days beginning with the day on which the disposal is made.