



Ports Act 1991

1991 CHAPTER 52

PART I

TRANSFER OF STATUTORY PORT UNDERTAKINGS

Disposal of ownership of the successor company

3 Initial issue of securities of the successor company

- (1) Following the transfer to the successor company under section 2 above of property, rights, liabilities and functions of the authority, the successor company shall issue such securities of the company as the authority may from time to time 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 subsection (1) above 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 section shall be issued or allotted at such time or times and on such terms (as to allotment) as the authority may direct.
- (4) Shares issued in pursuance of this section—
 - (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 Act 1985 as if they had been paid up by virtue of the payment to the successor company of their nominal value in cash.