



Companies Act 2006

2006 CHAPTER 46

PART 22

INFORMATION ABOUT INTERESTS IN A COMPANY'S SHARES

Orders imposing restrictions on shares

802 Application of proceeds of sale under court order

- (1) Where shares are sold in pursuance of an order of the court under section 801, the proceeds of the sale, less the costs of the sale, must be paid into court for the benefit of the persons who are beneficially interested in the shares.
- (2) A person who is beneficially interested in the shares may apply to the court for the whole or part of those proceeds to be paid to him.
- (3) On such an application the court shall order the payment to the applicant of—
 - (a) the whole of the proceeds of sale together with any interest on them, or
 - (b) if another person had a beneficial interest in the shares at the time of their sale, such proportion of the proceeds and interest as the value of the applicant's interest in the shares bears to the total value of the shares.

This is subject to the following qualification.

- (4) If the court has ordered under section 801(5) that the costs (in Scotland, expenses) of an applicant under that section are to be paid out of the proceeds of sale, the applicant is entitled to payment of his costs (or expenses) out of those proceeds before any person interested in the shares receives any part of those proceeds.

Commencement Information

- II** S. 802 wholly in force at 20.1.2007, see s. 1300 and S.I. 2006/3428, art. 3(1)(d) (subject to art. 5, Sch. 1 and with arts. 6, 8, Sch. 5)

Status:

Point in time view as at 01/10/2009.

Changes to legislation:

There are currently no known outstanding effects for the Companies Act 2006, Section 802.