
Changes to legislation: There are currently no known outstanding effects for the Small Business, Enterprise and Employment Act 2015, Paragraph 28. (See end of Document for details)

SCHEDULES

SCHEDULE 4

ABOLITION OF SHARE WARRANTS TO BEARER

PART 2

CONSEQUENTIAL AMENDMENTS

28 (1) After section 1032A insert—

“1032A Restoration by court of company with share warrants

- (1) This section applies in relation to a company falling within section 1029(1) if, at the time it was dissolved, deemed to be dissolved or (as the case may be) struck off, it had any share warrant in issue.
- (2) If the court orders the restoration of the company to the register, the order must also cancel the share warrant and the shares specified in it with effect from the date the restoration takes effect.
- (3) If as a result of subsection (2) the company has no issued share capital, the company must, before the end of the period of one month beginning with the date the restoration takes effect, allot at least one share in the company; and section 549(1) does not apply to such an allotment.
- (4) Subsection (6) applies in a case where—
 - (a) the application under section 1029 was made by a person mentioned in subsection (2)(b) or (h) of that section, or
 - (b) the court order specifies that it applies.
- (5) But subsection (6) does not apply in any case where the company is required under subsection (3) to make an allotment (because in such a case section 555 will apply).
- (6) In a case where this subsection applies, the company must, before the end of the period of 15 days beginning with the date the restoration takes effect, deliver a statement of capital to the registrar.
- (7) The statement of capital must state with respect to the company's share capital as reduced by the cancellation of the share warrant and the shares specified in it—
 - (a) the total number of shares of the company,
 - (b) the aggregate nominal value of those shares,
 - (c) the aggregate amount (if any) unpaid on those shares (whether on account of their nominal value or by way of premium), and
 - (d) for each class of shares—

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- (i) prescribed particulars of the rights attached to the shares,
 - (ii) the total number of shares of that class, and
 - (iii) the aggregate nominal value of shares of that class.
- (8) Where a share warrant is cancelled by an order as mentioned in subsection (2), the company must, as soon as reasonably practicable—
- (a) enter the date the cancellation takes effect in its register of members, or
 - (b) where an election is in force under section 128B of the Companies Act 2006 (option to keep membership information on central register) in respect of the company, deliver that information to the registrar as if it were information required to be delivered under section 128E of that Act.
- (9) Subsection (10) applies where—
- (a) any property or right previously vested in or held on trust for the company in respect of any share specified in a share warrant has vested as *bona vacantia* (see section 1012), and
 - (b) the warrant and the share are cancelled on the restoration of the company in accordance with this section.
- (10) On restoration of the company, that property or right—
- (a) may not be returned to the company, and
 - (b) accordingly, remains vested as *bona vacantia*.
- (11) If default is made in complying with subsection (3) or (6), an offence is committed by—
- (a) the company, and
 - (b) every officer of the company who is in default.
- For this purpose a shadow director is treated as an officer of the company.
- (12) A person guilty of an offence under this section is liable—
- (a) on conviction on indictment, to a fine;
 - (b) on summary conviction—
 - (i) in England and Wales, to a fine;
 - (ii) in Scotland or Northern Ireland, to a fine not exceeding the statutory maximum.”
- (2) Until section 97 (contents of statements of capital) comes into force, the section 1032A inserted by sub-paragraph (1) has effect as if in subsection (7)—
- (a) paragraph (c) were omitted, and
 - (b) after paragraph (d) there were inserted “, and
 - (e) the amount paid up and the amount (if any) unpaid on each share (whether on account of the nominal value of the share or by way of premium).”
- (3) Until section 94 (option to keep information on central register) comes into force, the section 1032A inserted by sub-paragraph (1) has effect as if, in subsection (8), paragraph (b) (and the “or” preceding it) were omitted.

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