
Changes to legislation: There are currently no known outstanding effects for the Small Business, Enterprise and Employment Act 2015, Cross Heading: Registration of reduction of share capital. (See end of Document for details)

SCHEDULES

SCHEDULE 4

ABOLITION OF SHARE WARRANTS TO BEARER

PART 1

ARRANGEMENTS FOR CONVERSION AND CANCELLATION OF EXISTING SHARE WARRANTS

Registration of reduction of share capital

- 7 (1) This paragraph applies in relation to a company if a share warrant of the company and the shares specified in it are cancelled by a cancellation order or a suspended cancellation order.
- (2) The company must, before the end of the period of 15 days beginning with the cancellation date, deliver to the registrar—
- (a) a copy of the order,
 - (b) in the case of a suspended cancellation order, a statement confirming that the share warrant and the shares specified in it have been cancelled by the order with effect from the cancellation date, and
 - (c) a statement of capital.
- (3) 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—
 - (i) such particulars of the rights attached to the shares as are prescribed by the Secretary of State under section 644(2)(c)(i) of the Companies Act 2006,
 - (ii) the total number of shares of that class, and
 - (iii) the aggregate nominal value of shares of that class.
- (4) If the company fails to comply with this paragraph an offence is committed by—
- (a) the company, and
 - (b) every officer of the company who is in default.
- (5) In the case of a public company, a statement of capital delivered under this paragraph is to be treated as a document subject to the Directive disclosure requirements for the purposes of the Companies Act 2006 (see section 1078 of that Act).

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