

SCHEDULE 1

TRANSITIONAL ADAPTATIONS OF PROVISIONS BROUGHT INTO FORCE

Written resolutions (ss.288 to 300)

13.—(1) Section 288 (written resolutions of private companies) has effect with the following adaptations.

(2) In subsection (2) (resolutions that may not be passed as a written resolution)—

(a) in paragraph (b), for “a resolution under section 510” substitute “a resolution under section 391 of the Companies Act 1985 or Article 399 of the Companies (Northern Ireland) Order 1986”;

(b) after that paragraph add—

“(c) a resolution under section 80A of the Companies Act 1985 or Article 90A of the Companies (Northern Ireland) Order 1986 revoking, varying or renewing the authority of the directors to allot securities.”.

(3) After subsection (5) add—

“(6) A written resolution under any of the provisions of the Companies Act 1985 or the Companies (Northern Ireland) Order 1986 mentioned in sections 300A to 300D is not effective unless the procedural requirements specified in those sections are complied with.”.

(4) After section 300 insert—

“Transitional application of procedural requirements

Disapplication of pre-emption rights

300A.—(1) This section applies to a written resolution—

(a) under section 95(2) of the Companies Act 1985 or Article 105(2) of the Companies (Northern Ireland) Order 1986 (disapplication of pre-emption rights), or

(b) renewing a resolution under that provision.

(2) The statement required by section 95(5) of that Act or Article 105(5) of that Order (statement by directors to be circulated with notice of meeting) must be sent or submitted to every eligible member at or before the time at which the resolution is sent or submitted to him.

(3) Section 95(6) of that Act or Article 105(6) of that Order (offences) applies in relation to the inclusion in any such statement of matter that is misleading, false or deceptive in a material particular.

Financial assistance for purchase of company’s own shares or those of holding company

300B.—(1) This section applies to a written resolution under section 155(4) or (5) of the Companies Act 1985 or Article 165(4) or (5) of the Companies (Northern Ireland) Order 1986 (financial assistance for purchase of company’s own shares or those of holding company).

(2) The documents referred to in section 157(4)(a) of that Act or Article 167(4)(a) of that Order (documents to be available at meeting) must be sent or submitted to every eligible member at or before the time at which the resolution is sent or submitted to him.

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

Authority for off-market purchase or contingent purchase contract of company's own shares

300C.—(1) This section applies to a written resolution—

- (a) conferring authority to make an off-market purchase of the company's own shares under section 164(2) of the Companies Act 1985 or Article 174(2) of the Companies (Northern Ireland) Order 1986,
- (b) conferring authority to vary a contract for an off-market purchase of the company's own shares under section 164(7) of that Act or Article 174(7) of that Order, or
- (c) varying, revoking or renewing any such authority under section 164(3) of that Act or Article 174(3) of that Order.

(2) Section 164(5) of that Act or Article 174(5) of that Order (resolution ineffective if passed by exercise of voting rights by member holding shares to which the resolution relates) does not apply.

But for the purposes of section 289 of this Act (eligible members) a member holding shares to which the resolution relates shall not be regarded as a member who would be entitled to vote on the resolution.

(3) The documents referred to in section 164(6) of that Act or Article 174(6) of that Order (documents to be available at company's registered office and at meeting), and, where that provision applies by virtue of section 164(7) of that Act or Article 174(7) of that Order, the further documents referred to in that provision, must be sent or submitted to every eligible member at or before the time at which the resolution is sent or submitted to him.

(4) Subsections (2) and (3) above also have effect in relation to a written resolution in relation to which the provisions of section 164(3) to (7) of the Companies Act 1985 or Article 174(3) to (7) of the Companies (Northern Ireland) Order 1986 apply by virtue of—

- (a) section 165(2) of that Act or Article 175(2) of that Order (authority for contingent purchase contract), or
- (b) section 167(2) of that Act or Article 177(2) of that Order (approval for release of rights under contracts approved under section 164 or 165 or Article 174 or 175).

Approval for payment out of capital

300D.—(1) This section applies to a written resolution giving approval under section 173(2) of the Companies Act 1985 or Article 183(2) of the Companies (Northern Ireland) Order 1986 (redemption or purchase of company's own shares out of capital).

(2) Section 174(2) of that Act or Article 184(2) of that Order (resolution ineffective if passed by exercise of voting rights by member holding shares to which the resolution relates) does not apply.

But for the purposes of section 289 of this Act (eligible members) a member holding shares to which the resolution relates shall not be regarded as a member who would be entitled to vote on the resolution.

(3) The documents referred to in section 174(4) of that Act or Article 184(4) of that Order (documents to be available at meeting) must be sent or submitted to every eligible member at or before the time at which the resolution is sent or submitted to him.”.