
Changes to legislation: There are currently no known outstanding effects for the Small Business, Enterprise and Employment Act 2015, PART 2. (See end of Document for details)

SCHEDULES

SCHEDULE 4

ABOLITION OF SHARE WARRANTS TO BEARER

PART 2

CONSEQUENTIAL AMENDMENTS

- 22 The Companies Act 2006 is amended as follows.
- 23 In section 122 (share warrants)—
- (a) for subsections (1) and (2) substitute—
- “(1) Until a share warrant issued by a company is surrendered the following are deemed to be the particulars required to be entered in the register of members in respect of the warrant—
- (a) the fact of the issue of the warrant,
- (b) a statement of the shares included in the warrant, distinguishing each share by its number so long as the share has a number, and
- (c) the date of the issue of the warrant.”, and
- (b) omit subsection (4).
- 24 In section 617 (alteration of share capital of limited company), in subsection (5), after paragraph (e) insert—
- “(f) the cancellation of a share warrant issued by the company and of the shares specified in it by a cancellation order or suspended cancellation order made under paragraph 6 of Schedule 4 to the Small Business, Enterprise and Employment Act 2015 (cancellation where share warrants not surrendered in accordance with that Schedule);
- (g) the cancellation of a share warrant issued by the company and of the shares specified in it pursuant to section 1028A(2) or 1032A(2) (cancellation of share warrants on restoration of a company).”
- 25 In section 652 (liability of members following reduction of capital), in subsection (1)(a), for “or 649” substitute “, 649, 1028A or 1032A of this Act or paragraph 7 of Schedule 4 to the Small Business, Enterprise and Employment Act 2015”.
- 26 (1) Omit section 780 (duty of company as to issue of share certificates on surrender of share warrant).
- (2) The repeal of section 780 has no effect in relation to a share warrant surrendered for cancellation before the day on which section 84 comes into force.
- 27 (1) After section 1028 insert—

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“1028A Administrative restoration of company with share warrants

- (1) This section applies in relation to a company which has been struck off the register under section 1000 or 1001 and which, at the time it was struck off, had any share warrant in issue.
- (2) If the registrar restores the company to the register under section 1025, the share warrant and the shares specified in it are cancelled 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) 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.
- (5) Subsection (4) does not apply in a case where the company is required under subsection (3) to make an allotment (because in such a case section 555 will apply).
- (6) 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) 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.
- (7) Where a share warrant is cancelled in accordance with 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.
- (8) Subsection (9) 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.
- (9) On restoration of the company, that property or right—

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- (a) may not be returned to the company, and
- (b) accordingly, remains vested as *bona vacantia*.

(10) If default is made in complying with subsection (3) or (4), 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.

(11) 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 1028A inserted by sub-paragraph (1) has effect as if in subsection (6)—

- (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 1028A inserted by sub-paragraph (1) has effect as if, in subsection (7), paragraph (b) (and the “or” preceding it) were omitted.

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).

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- (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—
 - (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.”

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- (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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