

SCHEDULE 1

PROVISIONS RELATING TO OLD PUBLIC COMPANIES

Old public company becoming private: special resolution

4.—(1) An old public company may pass a special resolution not to be re-registered as a public company.

(2) Sections 98 and 99 of the Companies Act 2006 (application to court to cancel resolution; notice to registrar of court application or order) apply to such a resolution as they would apply to a special resolution by a public company to be re-registered as private.

(3) If either—

(a) 28 days from the passing of the resolution elapse without an application being made under section 98 of the Companies Act 2006 (as applied), or

(b) such an application is made and proceedings are concluded on the application without the court making an order for the cancellation of the resolution,
the registrar of companies shall issue the company with a certificate stating that it is a private company.

(4) The company then becomes a private company by virtue of the issue of the certificate.

(5) For the purposes of sub-paragraph (3)(b), proceedings on the application are concluded—

(a) except in a case within the following paragraph, when the period mentioned in section 99(3) of the Companies Act 2006 (as applied) for delivering a copy of the court's order on the application to the registrar has expired, or

(b) when the company has been notified that the application has been withdrawn.

(6) A certificate issued to a company under sub-paragraph (3) is conclusive evidence that the requirements of this paragraph have been complied with and that the company is a private company.