

Companies capable of being registered

1338. (1) With the exceptions and subject to the provisions contained in this section, any—

(a) company registered under the Joint Stock Companies Acts; or

(b) joint stock company,

may at any time register under this Chapter as—

(i) a private company limited by shares,

(ii) a designated activity company,

(iii) a company limited by guarantee, or

(iv) an unlimited company,

and the registration shall not be invalid by reason that it has taken place with a view to the company's being wound up.

(2) This section shall not apply to a company unless it has its registered office or principal place of business in the State.

(3) A company having the liability of its members limited by statute or letters patent, and not being a joint stock company, shall not register under this Chapter.

(4) A company, having the liability of its members limited by statute or letters patent, shall not register under this Chapter as an unlimited company or as a company limited by guarantee.

(5) A company that is not a joint stock company shall not register under this Chapter as a company limited by shares.

(6) A company shall not be registered under this Chapter as any particular type of company referred to in subsection (1) without the assent (in this Chapter referred to as a "registration resolution") to its registration as that type of company given, subject to subsection (7), by a majority of such of its members as are present in person or by proxy at a general meeting summoned for the purpose.

(7) Where a company, not having the liability of its members limited by statute or letters patent, is about to register as a limited company, the majority required to assent as mentioned in subsection (6) shall consist of not less than three-fourths of the members present in person or by proxy at the meeting.

(8) Where a company is about to register as a company limited by guarantee, the assent to its being so

registered shall be accompanied by a resolution declaring that each member undertakes to contribute to the assets of the company, in the event of its being wound up while he or she is a member, or within one year after the date on which he or she ceases to be a member—

(a) for payment of the debts and liabilities of the company contracted before he or she ceased to be a member,

(b) for payment of the costs and expenses of winding up, and

(c) for the adjustment of the rights of the contributories among themselves,

such amount as may be required, not exceeding an amount specified in the resolution.

(9) In computing any majority under this section when a poll is demanded, regard shall be had to the number of votes to which each member is entitled according to the regulations of the company.

(10) Section 1322 shall apply for the purposes of this section as it applies for the purposes of Chapter 2 with the substitution for the reference in subsection (2) of that section to section 1316 (1) of a reference to subsection (6) or (7), as the case may be, of this section and any other necessary modifications.