

Expert's report: supplemental provisions in relation to section 1028

1030. (1) Any person carrying out a valuation or making a report under section 1028 with respect to any consideration proposed to be accepted or given by a PLC shall be entitled to require from the officers of the PLC such information and explanation as the person thinks necessary to enable him or her to carry out the valuation or to make the report and provide a note required by that section.

(2) A PLC to which such a report is made as to the value of any consideration for which, or partly for which, it proposes to allot shares shall deliver a copy of the report to the Registrar at the same time that it delivers particulars of the allotments of those shares under section 1021 (9).

(3) Section 1021 (10) shall apply to a default in complying with subsection (2) as it applies to a default in complying with section 1021 (9).

(4) Any person who makes a statement—

(a) that is a statement to which this subsection applies; and

(b) which is false or misleading in a material particular;

knowing it to be so false or misleading or being reckless as to whether it is so false or misleading, shall be guilty of a category 2 offence.

(5) Subsection (4) applies to any statement made (whether orally or in writing) to any person carrying out a valuation or making a report under section 1028, being a statement which conveys or purports to convey any information or explanation which that person requires, or is entitled to require, under subsection (1).