

Purchase of minority shares

1140. (1) Any person being—

(a) a shareholder in any of the merging companies who voted against the special resolution of the company concerned relating to the common draft terms of merger, or

(b) in a case to which section 1137 (7)(b) relates, any shareholder other than the successor company,

may, not later than 15 days after the relevant date, request the successor company in writing to acquire his or her shares for cash.

(2) Where a request is made by a shareholder in accordance with subsection (1), the successor company shall purchase the shares of the shareholder at a price determined in accordance with the share exchange ratio set out in the common draft terms of merger and the shares so purchased by the successor company shall be treated as treasury shares within the meaning of section 106.

(3) In this section the “relevant date” means, in relation to the particular merging company to which subsection (1)(a) or (b) relates, the date on which the latest general meeting of that company to consider the draft terms of merger, or of any class of the holders of shares or other securities of such company, as required by this Chapter, is held.

(4) Nothing in this section shall prejudice the power of the court to make any order necessary for the protection of the interests of a dissenting minority in a merging company.