

Non-application of subsequent provisions of Chapter where Summary Approval Procedure employed and effect of resolution referred to in section 202 (1)(a)(ii)

472. (1) Without prejudice to subsections (2) and (3), the subsequent sections of this Chapter apply unless the Summary Approval Procedure is employed by the merging companies to effect the merger.

(2) Where the Summary Approval Procedure is employed for that purpose then, as provided for in Chapter 7 of Part 4, on the passing of the resolution referred to in section 202 (1)(a)(ii) by each of the merging companies, the merger shall, in accordance with the common draft terms of merger and any supplemental document, take effect on the date specified in those terms or in that supplemental document and section 480 (3) shall apply as regards the effects of that merger with any necessary modifications.

(3) Notwithstanding that the Summary Approval Procedure is employed by the merging companies to effect the merger, then, in addition to the application of section 480 (3) by virtue of subsection (2)—

(a) section 479 (preservation of rights of holders of securities),

(b) section 483 (civil liability of directors and experts), and

(c) section 484 (criminal liability for untrue statements in merger documents),

shall apply where that procedure is employed.

(4) In this section “supplemental document” means the document referred to in section 209 (1).