

Supplemental provisions in relation to section 1034

1035. (1) Any person carrying out a valuation or making a report under section 1034 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 make the report and provide the note required by that section.

(2) Section 1030 (4) shall apply in relation to any such valuation and report as it applies in relation to a valuation and report under section 1028 with the substitution of a reference to this subsection for the reference in section 1030 (5) to section 1030 (1).

(3) A PLC which has passed a resolution under section 1034 with respect to the transfer of an asset shall, within 15 days after the date of the passing of the resolution, deliver to the Registrar a copy of the resolution together with the report required by that section and, if the PLC fails to do so, the PLC and any officer of it who is in default shall be guilty of a category 4 offence.

(4) Any reference in section 1034 or this section to consideration given for the transfer of an asset includes a reference to consideration given partly for its transfer but—

(a) the value of any consideration partly so given shall be taken to be the proportion of that consideration properly attributable to its transfer;

(b) the independent person shall carry out or arrange for such valuations of anything else as will enable him or her to determine that proportion; and

(c) his or her report under section 1034 shall state what valuation has been made by virtue of paragraph (b) and also the reason for and method and date of any such valuation and any other matters which may be relevant to that determination.