

Inspection of documents

1158. (1) Subject to subsections (5) and (6), each of the companies involved in the division shall, in accordance with subsection (3), make available for inspection free of charge by any member of the company at its registered office during business hours—

(a) the common draft terms of division;

(b) subject to subsection (2), the statutory financial statements for the preceding 3 financial years of each company);

(c) if such a report is required to be prepared by that section, each explanatory report in relation to the companies involved in the division referred to in section 1154;

(d) if such a report is required to be prepared by that section, the expert's report relating to each of the companies involved in the division referred to in section 1155;

(e) each division financial statement, if any, in relation to one or, as the case may be, more than one of the companies involved in the division, required to be prepared by section 1156 or, as appropriate, its half-yearly financial report referred to in subsection (6) of that section.

(2) For the purposes of paragraph (b) of subsection (1)—

(a) if any of the companies involved in the division has traded for less than 3 financial years before the date of the common draft terms of division, then, as respects that company, that paragraph is satisfied by the statutory financial statements for those financial years for which the company has traded) being made available as mentioned in that subsection by each of the companies involved in the division, or

(b) if, by reason of its recent incorporation, the obligation of any of the foregoing companies to prepare its first financial statements under Part 6 had not arisen as of the date of the common draft terms of division, then the reference in that paragraph to the financial statements of that company shall be disregarded.

(3) The provisions of subsection (1) shall apply in the case of each of the companies involved in the division for a period of 30 days before the date of the meeting of each such company which, by virtue of section 1159, is held to consider the common draft terms of division.

(4) Section 127 (1) (access to documents during business hours) shall apply in relation to subsection (1) as it applies in relation to the relevant provisions of Part 4.

(5) Subsection (1)(e) shall not apply in relation to a company involved in a division by formation of new companies where the shares in each of the successor companies are allocated to the shareholders of the transferor company in proportion to their rights in the capital of that company.

(6) Subject to subsection (7), subsection (1) shall not apply in relation to a company involved in a division if it publishes free of charge on its website the documents specified in that subsection for a continuous period of at least 2 months, commencing at least 30 days before the date of the general meeting which, by virtue of section 1159, is to consider the common draft terms of division and ending at least 30 days after that date.

(7) Subsection (6) shall not apply where the entitlement referred to in section 1159 (4) does not apply in consequence of the application of section 1160 (2).

(8) Where, in the period referred to in subsection (6), access to the company's website is disrupted for a continuous period of at least 24 hours or for separate periods totalling not less than 72 hours, the period referred to in subsection (6) shall be extended for a period corresponding to the period or periods of disruption.

(9) A reference in this section to statutory financial statements shall be deemed to include a reference to a directors' report and a reference to auditing shall, in the case of such a report, be read as a reference to the operation referred to in section 336 (5).