

Capacity of an unlimited company

1239. (1) An unlimited company shall have the capacity to do any act or thing stated in the objects set out in its memorandum.

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

(a) the reference in it to an object includes a reference to anything stated in the memorandum to be a power to do any act or thing (whether the word “power” is used or not),

(b) if an object is stated in the unlimited company's memorandum without the following also being stated in relation to it, the capacity of the unlimited company extends to doing any act or thing that appears to it to be requisite, advantageous or incidental to, or to facilitate, the attainment of that object and that is not inconsistent with any enactment,

and a subsequent reference in this Part to an object of an unlimited company shall be read accordingly.