

Supplemental provisions in relation to section 1241

1242. (1) Where an order under section 1241 requires the unlimited company not to make any, or any specified, alteration in its constitution, then, notwithstanding anything in this Act, but subject to the provisions of the order, the unlimited company shall not have power, without the leave of the court, to make any such alteration in contravention of that requirement.

(2) Any alteration in the constitution of an unlimited company made by virtue of an order under section 1241, other than one made by resolution of the company, shall be of the same effect as if duly made by resolution of the company and the provisions of this Act shall apply to the constitution as so altered accordingly.

(3) Notice of the meeting at which the special resolution altering an unlimited company's objects is intended to be proposed shall be given to any holders of the company's debentures that entitle the holders to object to alterations of its objects; that notice shall be the same as that given to members of the company, so however that not less than 10 days' notice shall be given to the holders of any such debentures.

(4) If the written resolution procedure is used in the matter, notice, which shall not be less than 10 days, of the proposed use of that procedure shall, together with a copy of the proposed text of the resolution, be given to the debenture holders referred to in subsection (3).

(5) In default of any provisions in the unlimited company's constitution regulating the giving to the foregoing debenture holders of notice referred to in subsection (3) or (4), the provisions of Part 4 or, as the case may be, of the unlimited company's constitution regulating the giving of notice to members shall apply.

(6) Where an unlimited company passes a resolution altering its objects—

(a) if no application is made under section 1241 with respect to the alteration, it shall, within 15 days after the end of the period for making such an application, deliver to the Registrar a copy of its memorandum of association as altered, and

(b) if such an application is made, it shall—

(i) forthwith give notice of that fact to the Registrar, and

(ii) within 15 days after the date of any order cancelling or confirming the alteration, deliver to the Registrar a certified copy of the order and, in the case of an order confirming the alteration, a copy of the memorandum as altered.

(7) The court may, by order, at any time extend the time for delivery of documents to the Registrar under subsection (6)(b) for such period as the court may think proper.

(8) If an unlimited company makes default in giving notice or delivering any document to the Registrar as required by subsection (6), the unlimited company and any officer of it who is in default shall be guilty of a category 4 offence.