

Further supplemental provisions in relation to section 1358: effect of irregular allotment

1360. (1) An allotment made by a PLC to an applicant in contravention of section 1358 (1) or (2) shall be voidable at the instance of the applicant within 30 days after the date of the allotment and not later, and shall be so voidable notwithstanding that the PLC is in the course of being wound up.

(2) Where an allotment is avoided under this section, the PLC shall, within 30 days after the date of avoidance, deliver to the Registrar a notice to that effect and subsection (10) of section 1021 shall apply in relation to this subsection as it applies in relation to subsection (9) of that section.

(3) If any director of a PLC knowingly contravenes, or permits or authorises the contravention of, any of the provisions of section 1358 with respect to allotment, he or she shall be liable to compensate the PLC and the allottee, respectively, for any loss, damage, costs or expenses which the PLC or allottee has sustained or incurred by reason of the contravention.

(4) No proceedings to recover any such loss, damage, costs or expenses shall be commenced after the expiration of 2 years after the date of the delivery to the Registrar of the return of allotments in question.