

## Re-registration upon reduction of company capital of a PLC

1288. (1) If—

(a) the court makes an order confirming a reduction of the company capital of a PLC, and

(b) that reduction has the effect of bringing the nominal value of the company's allotted share capital below the authorised minimum,

the court may authorise the PLC to be re-registered as another type of company without its having passed a special resolution for that purpose.

(2) Where the court makes an order authorising a PLC to so re-register, the court shall specify in the order the alterations in the PLC's constitution to be made in connection with that re-registration.

(3) In its application to a PLC that applies to be re-registered as another type of company in pursuance of an authority given under subsection (1), this Part shall have effect with the following modifications—

(a) references in section 1285 to the special resolution of the company shall be read as references to the order of the court under subsection (1),

(b) section 1285 (1)(a) and (2) shall not apply and, in the event of an application to re-register the PLC as a private company limited by shares, section 1290 (a) shall not apply, and, in the event of an application to re-register the PLC as a designated activity company, section 1298 (1)(a) or 1299 (1)(a), as the case may be, shall not apply, and

(c) section 1285 (6) shall be read as if the following were substituted for all the words preceding paragraphs (a) and (b) of it:

“(6) On receipt of an application for re-registration under this section made in pursuance of an order of the court under section 1288 (1), the Registrar shall—”.