

SCHEDULE 6 FURTHER SAVINGS AND TRANSITIONAL PROVISIONS

Section 5 .

Continuity of company law not affected

1. The continuity of the operation of the law relating to companies shall not be affected by the substitution of this Act for the prior Companies Acts.

Status (generally) of instruments made under prior Companies Acts

2. Notwithstanding anything in section 26 (2)(d) of the Interpretation Act 2005 , no instrument made under any of the prior Companies Acts shall continue in force save as provided for in this Schedule.

Certain regulations saved

3. Any regulations made under section 28 or 48 of the Companies (Auditing and Accounting) Act 2003 and in force before the commencement of Chapter 2 of Part 15 shall continue in force as if made under the corresponding provision of that Chapter and may be amended or revoked accordingly.

Certain superannuation schemes saved

4. Every scheme made under section 9 of the Company Law Enforcement Act 2001 or section 20 of the Companies (Auditing and Accounting) Act 2003 and in force before the commencement of Chapter 2 or 3, as the case may be, of Part 15 shall continue in force as if made under the corresponding provision of that Chapter and may be amended or revoked accordingly.

Certain other instruments saved

5. (1) As provided for in section 1355, 1367 or 1381, as appropriate—

(a) the Prospectus (Directive 2003/71/EC) Regulations 2005) and any regulations amending those regulations;

(b) the Market Abuse (Directive 2003/6/EC) Regulations 2005) and any regulations amending those regulations;

(c) the Transparency (Directive 2004/109/EC) Regulations 2007) and any regulations amending those regulations,

shall continue in force and may be amended or revoked under section 1354, 1366 or 1380, as appropriate, accordingly.

(2) The Companies Act 1990 (Uncertificated Securities) Regulations 1996) shall continue in force and may be amended or revoked under section 1086 accordingly.

(3) As provided for in section 1400 (4), the Companies Act 1990 (Prescribed Alternative Accounting Standards Bodies) Regulations 2005) and any regulations amending those regulations shall continue in force and may be amended or revoked under section 12 accordingly.

Applicability of offence investigation and other powers in case of offences under prior Companies Acts

6. (1) For the purposes of the exercise of any power conferred by this Act, a reference in the provision concerned of this Act to an offence under a provision or provisions of this Act shall be read as including a reference to an offence under the corresponding provision or provisions of the prior Companies Acts.

(2) Without prejudice to the generality of subparagraph (1), that subparagraph applies to the exercise of any power of investigation or search, entry or seizure conferred by this Act and, in particular, as respects the operation of any condition precedent, provided in the provision concerned of this Act, with respect to the power's exercise.

(3) section 789 applies to a search warrant issued under section 20 of the Act of 1990 as it applies to a search warrant issued under section 787.

Continuity of law relating to disqualifications and restrictions, etc.

7. (1) Without prejudice to the generality of paragraph 1, the continuity of the law relating to disqualifications and restrictions is not affected by the substitution of Chapters 3, 4 and 6 of Part 14 for Part VII of the Act of 1990.

(2) Without prejudice to the generality of paragraph 1, any disqualification or declaration of restriction (within the meaning of Part VII of the Act of 1990) provided, made or granted under that Part and in force before the commencement of the corresponding provision of Part 14 shall continue in force and operate as a disqualification or declaration of restriction provided, made or granted under that corresponding provision.

(3) Without prejudice to the generality of paragraph 6, section 839 (automatic disqualification on conviction of certain indictable offences) operates with respect to the circumstances of a person's being convicted of an indictable offence under the prior Companies Acts as it operates with respect to the circumstances of a person's being convicted of an indictable offence under this Act.

(4) Without prejudice to the generality of paragraph 6, the powers of the court under section 842 (court may make disqualification order) are exercisable by reference to matters or things done or omitted to be done under the prior Companies Acts as they are exercisable by reference to matters or things done or omitted to be done under this Act.

(5) Chapter 5 (Disqualification and Restriction Undertakings) of Part 14 shall be read as being operative and as applicable in a case where the Director has reasonable grounds for the belief referred to in

section 850 (2) or 852 (2) by reference to matters or things done or omitted to be done, or circumstances, under the prior Companies Acts as they are operative and applicable in a case where the Director has reasonable grounds for such belief by reference to matters or things done or omitted to be done, or circumstances, under this Act.

Continuation of acts not completed

8. (1) Any thing commenced under a provision of the prior Companies Acts, before the repeal, by this Act, of that provision, and not completed before that repeal, may be continued and completed under the corresponding provision of this Act.

(2) Without prejudice to the generality of the preceding subparagraph or paragraph 1, any petition presented for the winding up of a company or the appointment of an examiner to a company before the repeal of the provision concerned of the prior Companies Acts but not disposed of before the commencement of the corresponding provision of this Act may be proceeded with and heard under that corresponding provision and, likewise any subsequent act, application or proceeding in any such matter commenced but not completed before the corresponding provision of this Act is commenced may be so done, proceeded with or heard.

(3) However, in any such case, the court concerned shall, subject to subparagraph (4), have jurisdiction to make whatever order it thinks appropriate for ensuring the smooth transition from the law and procedure under the prior Companies Acts to the law and procedure under this Act (4)) and that jurisdiction of the court shall extend, in a case where a liquidator has proceeded to take substantive steps in a winding up ordered by the court before the commencement of the relevant provision of Part 11, to making a direction that the functions of the court officer known as “the Examiner” that were performable under the rules of the court, before they were so brought into conformity, shall be performable in that winding up.

(4) In exercising the jurisdiction referred to in subparagraph (3), the court shall bear in mind the extent to which a power of a liquidator that is exercisable under the relevant provisions of Part 11 and also was exercisable under the relevant provisions of the prior Companies Acts may be exercised without the sanction of the court under the first-mentioned provisions.

(5) Notwithstanding anything in this paragraph or elsewhere, sections 646 to 648 (liquidator's remuneration) shall not apply to a winding up commenced before the commencement of the relevant provisions of Part 11 and the matters dealt with by those sections shall be governed by the relevant provisions of the prior Companies Acts and the rules of court in force before the commencement of the first-mentioned provisions, and the second-mentioned provisions and rules of court shall, despite section 4, continue in force for that purpose accordingly.

(6) Without prejudice to the generality of subparagraph (1) or paragraph 1, any investigation by inspectors appointed under the Act of 1990 before the commencement of the relevant provisions of Part 13 but not completed before that commencement may be continued and completed under those relevant provisions.

Reckoning of periods of time in cases of acts continued under this Act

9. (1) Where any thing commenced under the prior Companies Acts but not completed before the

commencement of the corresponding provision of this Act is continued to be carried on under that corresponding provision but the time specified in that provision for completing the thing is less than the time specified in that behalf in the repealed provision then, notwithstanding that corresponding provision, the period of time within which the thing may be completed under it shall be that specified in the repealed provision.

(2) In the converse case (that is to say, a case in which a greater period of time is specified in the corresponding provision of this Act than that specified in the repealed provision), the thing concerned may be completed within that greater period of time.

New Nomenclature for Certain Matters

10. (1) Without prejudice to the generality of paragraph 1, neither the use of the expression “financial statements” in this Act, as distinct from the expression “accounts” used in the prior Companies Acts, nor the use, with respect to associated matters concerning accounts and financial reporting, in this Act of expressions different from those used in those other Acts affects the validity of the preparation, auditing, circulation or laying of documents or the delivery of them to the Registrar, being documents that—

(a) are prepared in respect of a financial year beginning before the commencement of this Schedule and ending thereafter; and

(b) bear a description by reference to the nomenclature used in the prior Companies Acts.

(2) Without prejudice to the generality of paragraphs 1 and 8, the use of the expression “independent expert” in this Act, as distinct from the expression “independent accountant” used in the Companies (Amendment) Act 1990, does not affect the continued performance, after the commencement of this Schedule, by a person engaged before that commencement (by reference to that former nomenclature) of his or her functions in relation to an actual or prospective examinership.

References in enactments to provisions of prior Companies Acts

11. (1) A reference in any enactment to a provision of the prior Companies Acts, being a provision that is repealed by this Act and which corresponds to a provision of this Act, shall, unless the context otherwise requires, be read as a reference to that provision of this Act.

(2) Without prejudice to the generality of subparagraph (1)—

(a) the reference in Regulation 22(2) of the European Communities (Takeover Bids (Directive 2004/25/EC)) Regulations 2006) to section 204 of the Act of 1963 shall be read as a reference to Chapter 2 of Part 9;

(b) the reference in Regulation 81 of the Transparency (Directive 2004/109/EC) Regulations 2007) to Chapter 2 of Part IV of the Act of 1990 shall be read as a reference to Chapter 4 of Part 17; and

(c) the references in section 30 of the Multi-Unit Developments Act 2011 to section 311 or 311A of the Act of 1963 or section 12 or 12B of the Companies (Amendment) Act 1982, or to a particular provision of any

such section, shall be read as references to Chapter 1 or, as appropriate, Chapter 2 of Part 12 or, as the case may be, the corresponding provision of either such Chapter.

(3) Nothing in this paragraph affects section 6 (construction of references in other Acts to companies registered under the Companies (Consolidation) Act 1908 and Act of 1963).

Provisions as to status of companies restored to register, having been struck off under former enactments

12. (1) Without prejudice to any specific provision in this Act in that behalf and the subsequent provisions of this paragraph, the provisions of this Act that shall apply to a company—

(a) struck off the register under any former enactment relating to companies); and

(b) subsequently restored to the register, whether under—

(i) the former enactment referred to in section 744 (3);

(ii) Chapter 2 of Part 12; or

(iii) section 30 of the Multi-Unit Developments Act 2011 ,

shall be those applicable to the type of company that corresponds to the type of company to which the company belonged before it was so struck off.

(2) Without prejudice to subparagraphs (3) and (4), where any of this Act's provisions, as applicable to a particular type of company, operates differently by reference (however the matter is expressed) to the length of time that has elapsed after the provision's commencement, then the reference in subparagraph (1) to the provisions of this Act that are applicable to a type of company shall, in the case of that particular provision, be read as a reference to that provision as it is applicable to a company of the type concerned at the time of the particular company's restoration to the register (and then at a future date, as the case may be, as it is so applicable at that future date).

(3) If the company's type, before being so struck off, was that of a private company limited by shares and the date on which the company is restored to the register under Chapter 2 of Part 12 or section 30 of the Multi-Unit Developments Act 2011 is subsequent to the expiry of the transition period of Part 2), then, subject, in the case of a restoration under section 738 or 741, to any direction or order of the court under section 742, section 61 (1)(a) and (b) shall apply in relation to the company notwithstanding that the company was not an existing private company within the meaning of that Chapter 6 and, accordingly, the company shall, on the date of its restoration to the register, be deemed to be a private company limited by shares to which Parts 1 to 15 apply and the other provisions of section 61 shall apply to it with any necessary modifications.

(4) Subparagraph (3) shall similarly apply (where the company's type, before being so struck off, was that of a private company limited by shares) if, by virtue of subsection (3) of section 744, the former

enactment referred to in that subsection applies to the application for the company's restoration but with the modification that the reference in that subparagraph to a particular provision under which the application for restoration is made, or to a particular provision under which a direction or order of the court is made, shall be read as a reference to the corresponding provision of the former enactment concerned.

(5) If in any respect any difficulty arises during the period of 20 years after the commencement of Chapter 2 of Part 12 in bringing into operation that Chapter as it relates to a case falling within any of subparagraphs (1) to (4), the Minister may by regulations do anything which appears to the Minister to be necessary or expedient for bringing that Chapter into operation as it relates to such a case.

(6) The Minister's power to make regulations under subparagraph (5) extends to removing difficulties in cases in which a private company limited by shares was—

(a) struck off the register under any former enactment relating to companies); and

(b) restored to the register under—

(i) the former enactment referred to in section 744 (3);

(ii) Chapter 2 of Part 12; or

(iii) section 30 of the Multi-Unit Developments Act 2011 ,

and, before the date it is so restored, there has elapsed a length of time that, in the Minister's opinion, represents a substantial portion (or greater) of the transition period of Part 2).

Application of paragraph 12 to companies whose dissolution is declared void

13. Paragraph 12 shall, with any necessary modifications, apply to a company the dissolution of which is declared under section 708 to have been void as it applies to a company restored to the register under an enactment referred to in that paragraph in making such a declaration).

Authorisations, designations and approvals under Part XIII of the Act of 1990

14. Every authorisation, designation and approval under Part XIII of the Act of 1990 (including any condition imposed thereunder) that is in force immediately before the commencement of Part 24 shall continue in force as if granted, made or imposed under Part 24 and may be the subject of the like exercise of powers thereafter as authorisations, designations, approvals and conditions generally under Part 24.

Generality of Interpretation Act 2005 not affected

15. Save for any express limitation by this Schedule of that Act's terms, this Schedule is without prejudice to the generality of the Interpretation Act 2005 .

Specific transitional provisions not affected

16. This Schedule is in addition to the special provision made in certain provisions of this Act for transitional matters as they relate to those provisions and, in the event of conflict between this Schedule and such special provisions, those special provisions prevail as they relate to those matters.