

Additional statements required of company that is to have a share capital on its re-registration

1286. (1) In addition to the requirements of section 1285, in the case of a company, being a company which does not have a share capital, that proposes to re-register as a company which does have share capital, there shall, as part of the application under that section, be delivered to the Registrar—

(a) a statement under subsection (2) — in this section referred to as a “statement of initial shareholdings”, and

(b) a statement under subsection (3) — in this section referred to as a “statement of share capital”.

(2) The statement of initial shareholdings shall state with respect to each member of the company—

(a) the number and nominal value of the shares to be taken by him or her on re-registration, and

(b) the amount (if any) payable in respect of each share on re-registration, whether on account of the nominal value or by way of a premium.

(3) The statement of share capital—

(a) shall, if the resultant company will be other than a private company limited by shares, state with respect to the company's share capital to be allotted on re-registration—

(i) the total number of shares of the company,

(ii) the aggregate nominal value of those shares,

(iii) for each class of shares—

(I) the total number of shares of that class,

(II) the aggregate nominal value of shares of that class, and

(III) the amount paid up and the amount (if any) unpaid on each share (whether on account of the nominal value of the share or by way of premium);

or

(b) if the resultant company will be a private company limited by shares, state either (depending on whether it is to have an authorised share capital or not)—

(i) the particulars specified in paragraph (a)(i) to (iii), or

(ii) that the share capital of the company shall, at the time of its re-registration, stand divided into shares of the fixed amount specified in the copy of the constitution delivered under section 1285 and such of the other particulars specified in paragraph (a) as, having regard to that intended position, the circumstances permit to be stated.