Additional requirement to be satisfied, in certain cases, for right to buy out to apply

- 458. (1) Unless the additional requirement in subsection (3) is satisfied, an offeror is not entitled, in the case set out in subsection (2), to serve a call notice or to acquire the shares of a dissenting shareholder under section 457 (3); but this section does not affect the right of a dissenting shareholder under section 457 (7) (right to be bought out).
- (2) The case referred to in subsection (1) is one in which shares in the offeree company are, at the date of the publication mentioned in section 457 (2)(b), already in the beneficial ownership of the offeror to a value greater than 20 per cent of the aggregate value of those shares and the shares affected.
- (3) The additional requirement referred to in subsection (1) is that the assenting shareholders, besides holding not less than 80 per cent in value of the shares affected, are not less than 50 per cent in number of the holders of those shares.