

Transmission of shares in special circumstances (including cases of mergers)

97. (1) The Minister may prescribe procedures whereby the registration of shares in a company may be validly effected in the following cases:

(a) cases of a death of the sole member of a single-member company where that member had been the only director of the company;

(b) other cases of difficulty in effecting such registration.

(2) Without prejudice to this matter being provided for by the exercise of the Minister's powers under subsection (1) (and subject, in that eventuality, to any regulations made in pursuance thereof), nothing in section 96 prejudices the adoption of alternative procedures to those specified in that section with respect to the registering of a transfer of shares in a company held by another company that are transmitted by operation of law in consequence of a merger between those companies.

(3) Save to the extent that the constitution of the second-mentioned company in subsection (2) provides otherwise and subject—

(a) as mentioned in subsection (2); and

(b) in every case (that is to say, irrespective of what that constitution or those regulations provide), to any order made by the court in respect of the matter concerned under Part 9,

those alternative procedures shall be such as the directors of that second-mentioned company determine.