

Vacation of office

148. (1) In addition to the case provided by section 136 (share qualification of directors), the office of director shall be vacated if the director—

(a) is adjudicated bankrupt or being a bankrupt has not obtained a certificate of discharge in the relevant jurisdiction; or

(b) becomes or is deemed to be subject to a disqualification order within the meaning of Chapter 4 of Part 14.

(2) Save to the extent that the company's constitution provides otherwise, the office of director shall be vacated if—

(a) the director resigns his or her office by notice in writing to the company; or

(b) the health of the director is such that he or she can no longer be reasonably regarded as possessing an adequate decision making capacity; or

(c) a declaration of restriction is made in relation to the director and the directors, at any time during the currency of the declaration, resolve that his or her office be vacated; or

(d) the director is sentenced to a term of imprisonment following conviction of an indictable offence; or

(e) the director is for more than 6 months absent, without the permission of the directors, from meetings of the directors held during that period.

(3) In subsection (2)(d) the reference to a term of imprisonment includes a reference to such a term that is suspended.