

Supplemental provisions in relation to section 828

829. (1) Any person carrying out a valuation or making a report under section 828 shall be entitled to require from the officers of the company such information and explanation as the person thinks necessary to enable him or her to carry out the valuation or make the report and provide the note required by that section.

(2) A company which has passed a resolution under section 828 with respect to the transfer of an asset shall, within 15 days after the date of passing of the resolution, deliver to the Registrar a copy of the resolution together with the report required by that section and, if the company fails to do so, the company and any officer of it who is in default shall be guilty of a category 4 offence.

(3) Any reference in section 828 or this section to consideration given for the transfer of an asset includes a reference to consideration given partly for its transfer but—

(a) the value of any consideration partly so given shall be taken to be the proportion of that consideration properly attributable to its transfer,

(b) the independent person shall carry out or arrange for such valuations of anything else as will enable him or her to determine that proportion, and

(c) his or her report under section 828 shall state what valuation has been made by virtue of paragraph (b) and also the reason for and method and date of any such valuation and any other matters which may be relevant to that determination.

(4) References in section 828 to a holder, in relation to any shares in a company, include references to any person who has an unconditional right to be included in the company's register of members in respect of those shares or to have an instrument of transfer of the shares executed in his or her favour.