

Transaction or arrangement in breach of section 239 voidable at instance of company

246. If a company enters into a transaction or arrangement in contravention of section 239 the transaction or arrangement shall be voidable at the instance of the company unless—

(a) restitution of any money or any other asset which is the subject matter of the arrangement or transaction is no longer possible, or the company has been indemnified in pursuance of section 232 for the loss or damage suffered by it, or

(b) any rights acquired bona fide for value and without actual notice of the contravention by any person other than the person for whom the transaction or arrangement was made would be affected by its avoidance.