

Rectification of dealings in shares

100. (1) If—

(a) a company has created, allotted, acquired or cancelled any of its shares; and

(b) there is reason to apprehend that such shares were invalidly created, allotted, acquired or cancelled,

the court may, on the application of any of the following persons, declare that such creation, allotment, acquisition or cancellation shall be valid for all purposes if the court is satisfied that it would be just and equitable to do so.

(2) The persons who may make such an application are—

(a) the company;

(b) any holder or former holder of such shares;

(c) any member or former member or creditor of the company;

(d) the liquidator of the company.

(3) Where such a declaration is made, the shares shall from the creation, allotment, acquisition or cancellation thereof, as the case may be, be deemed to have been validly created, allotted, acquired or cancelled.

(4) The grant of relief by the court under this section shall, if the court so directs, not have the effect of relieving the company or its officers of any liability incurred under this Act.

(5) In this section “acquired”, in relation to shares, means acquired by redemption, purchase, surrender, forfeiture or other means.