

General power of management and delegation

158. (1) The business of a company shall be managed by its directors, who may pay all expenses incurred in promoting and registering the company and may exercise all such powers of the company as are not, by this Act or by the constitution, required to be exercised by the company in general meeting, but subject to—

(a) any regulations contained in the constitution;

(b) the provisions of this Act; and

(c) such directions, not being inconsistent with the foregoing regulations or provisions, as the company in general meeting may (by special resolution) give.

(2) However, no direction given by the company in general meeting under subsection (1) (c) shall invalidate any prior act of the directors which would have been valid if that direction had not been given.

(3) Without prejudice to the generality of that subsection, subsection (1) operates to enable, subject to a limitation (if any) arising under any of paragraphs (a) to (c) of it, the directors of the company to exercise all powers of the company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof.

(4) Without prejudice to section 40, the directors may delegate any of their powers to such person or persons as they think fit, including committees; any such committee shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the directors.

(5) The reference in subsection (1) to a power of the company required to be exercised by the company in general meeting includes a reference to a power of the company that, but for the power of the members to pass a written resolution to effect the first-mentioned power's exercise, would be required to be exercised by the company in general meeting.