

Particular requirements for re-registration of company as a DAC limited by guarantee

1299. (1) A company may be re-registered as a DAC limited by guarantee if, in addition to compliance by the company with the relevant Chapter 2 requirements, the following requirements are complied with—

(a) where the company is a PLC—

(i) the period during which an application under section 1287 for the cancellation of the special resolution has expired without any such application having been made, or

(ii) where such an application has been made, the application has been withdrawn, or

(iii) either—

(I) an order, not falling within clause (II), has been made under section 1287 confirming the resolution, or

(II) if an order has been made under that section confirming the resolution but providing that re-registration shall not take effect unless specified terms and conditions are satisfied, those terms and conditions are satisfied,

and, in either case, a certified copy of that order has been delivered to the Registrar,

(b) where the company is an unlimited company, the special resolution required by section 1285 (1)(a) includes a statement that the liability of the members of the resultant company is to be limited as provided for in the relevant alterations of its constitution made by that resolution, and

(c) where the company is a company with a share capital, all the members of it have assented to its being re-registered as a DAC limited by guarantee and the conditions specified in subsection (2) are satisfied.

(2) The conditions referred to in subsection (1)(c) are—

(a) the company delivers to the Registrar the prescribed form of assent to the company's being re-registered as a DAC limited by guarantee subscribed to by, or on behalf of, all members of the company,

(b) the statement of compliance includes confirmation by a director or secretary of the company that—

(i) the persons by whom, or on whose behalf, the form of assent referred to in paragraph (a) is subscribed constitute the whole membership of the company, and

(ii) if any of the members have not, themselves, subscribed that form, that the directors have taken all reasonable steps to satisfy themselves that each person who subscribed it on behalf of a member was lawfully

empowered to do,

and

(c) unless the position concerning the allotted share capital of the company, at the date of the application for re-registration, is as referred to in subsection (3), the court, on application to it by the company in that behalf, sanctions its re-registration as a DAC limited by guarantee and gives directions as to how its company capital is to be treated in the framework of the resultant company.

(3) The position mentioned in subsection (2)(c), concerning the company's allotted share capital, is that the following conditions are satisfied—

(a) no amount is paid up on it, and

(b) its nominal value does not exceed the aggregate maximum amount that the company's shareholders, who become members of the resultant company on the issue of the certificate of incorporation under section 1285 (6), would be liable to pay by virtue of the latter company's memorandum were the latter immediately then to be wound up.

(4) For the purposes of this section—

(a) subscription to a form of assent by the personal representative of a deceased member of a company shall be deemed to be subscription by the member,

(b) an assignee in bankruptcy of a person who is a member of a company shall, to the exclusion of that person, be deemed to be a member of the company.