
STATUTORY INSTRUMENTS

1994 No. 426

The Airports (Northern Ireland) Order 1994

PART V

**TRANSFER OF UNDERTAKING OF
NORTHERN IRELAND AIRPORTS LIMITED**

Ownership of the successor company

Initial Government holding in the successor company

57.—(1) As a consequence of the vesting in the successor company of any assets and liabilities under Article 54, the company shall issue such securities of the company as the Department may direct to the Department or the Department of Finance and Personnel.

(2) The Department shall not give a direction under paragraph (1) at a time when the successor company has ceased to be wholly owned by the Crown.

(3) Securities required to be issued under this Article shall be issued at such time or times and on such terms as the Department may direct.

(4) Shares in the successor company which are issued under this Article—

(a) shall be of such nominal value as the Department may direct; and

(b) shall be issued as fully paid and treated for the purposes of the Companies Order as if they had been paid up by virtue of the payment to the company of their nominal value in cash.

(5) The Department shall not dispose of any securities issued under this Article without the consent of the Department of Finance and Personnel.

(6) For the purposes of the Companies Order, Part II of the Companies (Northern Ireland) Order 1989⁽¹⁾ and the Insolvency (Northern Ireland) Order 1989⁽²⁾ the Crown is not to be treated as a shadow director of the successor company by reason that the company is wholly owned by the Crown or that the directors of that company are accustomed to act in accordance with the Crown's directions or instructions.

(1) 1989 NI 18

(2) 1989 NI 19