



Companies Act 1985

1985 CHAPTER 6

PART XV

ORDERS IMPOSING RESTRICTIONS ON SHARES (SECTIONS 210, 216, 445)

454 Consequence of order imposing restrictions

- (1) So long as any shares are directed to be subject to the restrictions of this Part—
 - (a) any transfer of those shares or, in the case of unissued shares, any transfer of the right to be issued with them, and any issue of them, is void ;
 - (b) no voting rights are exercisable in respect of the shares;
 - (c) no further shares shall be issued in right of them or in pursuance of any offer made to their holder ; and
 - (d) except in a liquidation, no payment shall be made of any sums due from the company on the shares, whether in respect of capital or otherwise.
- (2) Where shares are subject to the restrictions of subsection (1)(a), any agreement to transfer the shares or, in the case of unissued shares, the right to be issued with them is void (except an agreement to sell the shares on the making of an order under section 456(3)(b) below).
- (3) Where shares are subject to the restrictions of subsection (1)(c) or (d), an agreement to transfer any right to be issued with other shares in right of those shares, or to receive any payment on them (otherwise than in a liquidation) is void (except an agreement to transfer any such right on the sale of the shares on the making of an order under section 456(3)(b) below).