



Companies Act 1985

1985 CHAPTER 6

PART XV

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

455 Punishment for attempted evasion of restrictions

- (1) A person is liable to a fine if he—
 - (a) exercises or purports to exercise any right to dispose of any shares which, to his knowledge, are for the time being subject to the restrictions of this Part or of any right to be issued with any such shares, or
 - (b) votes in respect of any such shares (whether as holder or proxy), or appoints a proxy to vote in respect of them, or
 - (c) being the holder of any such shares, fails to notify of their being subject to those restrictions any person whom he does not know to be aware of that fact but does know to be entitled (apart from the restrictions) to vote in respect of those shares whether as holder or as proxy, or
 - (d) being the holder of any such shares, or being entitled to any right to be issued with other shares in right of them, or to receive any payment on them (otherwise than in a liquidation), enters into any agreement which is void under section 454(2) or (3).
- (2) If shares in a company are issued in contravention of the restrictions, the company and every officer of it who is in default is liable to a fine.
- (3) Section 732 (restriction on prosecutions) applies to an offence under this section.