



Companies Act 1985

1985 CHAPTER 6

PART XV

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

456 Relaxation and removal of restrictions

- (1) Where shares in a company are by order made subject to the restrictions of this Part, application may be made to the court for an order directing that the shares be no longer so subject.
- (2) If the order applying the restrictions was made by the Secretary of State, or he has refused to make an order disapplying them, the application may be made by any person aggrieved ; and if the order was made by the court under section 216 (nondisclosure of share holding), it may be made by any such person or by the company.
- (3) Subject as follows, an order of the court or the Secretary of State directing that shares shall cease to be subject to the restrictions may be made only if—
 - (a) the court or (as the case may be) the Secretary of State is satisfied that the relevant facts about the shares have been disclosed to the company and no unfair advantage has accrued to any person as a result of the earlier failure to make that disclosure, or
 - (b) the shares are to be sold and the court (in any case) or the Secretary of State (if the order was made under section 210 or 445) approves the sale.
- (4) Where shares in a company are subject to the restrictions, the court may on application order the shares to be sold, subject to the court's approval as to the sale, and may also direct that the shares shall cease to be subject to the restrictions.

An application to the court under this subsection may be made by the Secretary of State (unless the restrictions were imposed by court order under section 216), or by the company.

- (5) Where an order has been made under subsection (4), the court may on application make such further order relating to the sale or transfer of the shares as it thinks fit.

Status: This is the original version (as it was originally enacted).

An application to the court under this subsection may be made—

- (a) by the Secretary of State (unless the restrictions on the shares were imposed by court order under section 216), or
 - (b) by the company, or
 - (c) by the person appointed by or in pursuance of the order to effect the sale, or
 - (d) by any person interested in the shares.
- (6) An order (whether of the Secretary of State or the court) directing that shares shall cease to be subject to the restrictions of this Part, if it is—
- (a) expressed to be made with a view to permitting a transfer of the shares, or
 - (b) made under subsection (4) of this section,
- may continue the restrictions mentioned in paragraphs (c) and (d) of section 454(1), either in whole or in part, so far as they relate to any right acquired or offer made before the transfer.
- (7) Subsection (3) does not apply to an order directing that shares shall cease to be subject to any restrictions which have been continued in force in relation to those shares under subsection (6).