



Transport Act 2000

2000 CHAPTER 38

PART I

AIR TRAFFIC

CHAPTER II

TRANSFER SCHEMES

Ownership of transferee companies

49 Issue of securities

- (1) This section applies if any property, rights or liabilities are transferred under a transfer scheme to a transferee which at the time of the transfer is a company falling within subsection (4).
- (2) The Secretary of State may give a direction under this section to the transferee if when the direction is given it is a company falling within subsection (4).
- (3) A direction under this section is one requiring the transferee—
 - (a) to issue to the appropriate person such securities of the transferee as are specified in the direction,
 - (b) to do so at a time or times (specified in the direction) when it is a company falling within subsection (4), and
 - (c) to do so on such terms as are specified in the direction.
- (4) A company falls within this subsection if it is—
 - (a) a company which is wholly owned by the Crown,
 - (b) a company which is wholly owned by the CAA, or
 - (c) a company which is a wholly owned subsidiary of a company falling within paragraph (a) or (b).

Status: This is the original version (as it was originally enacted).

- (5) The appropriate person is such of the following as the Secretary of State may specify in the direction—
- (a) the transferor;
 - (b) the Secretary of State;
 - (c) the CAA;
 - (d) a company which is wholly owned by the Crown;
 - (e) a company which is wholly owned by the CAA;
 - (f) a company which is a wholly owned subsidiary of a company falling within paragraph (d) or (e).
- (6) Shares issued in pursuance of this section—
- (a) must be of such nominal value as may be specified in a direction given by the Secretary of State, and
 - (b) must be issued as fully paid and treated for the purposes of the Companies Act 1985 or the Companies (Northern Ireland) Order 1986 as if they had been paid up by virtue of the payment to the transferee of their nominal value in cash.