



Companies Act 2006

2006 CHAPTER 46

PART 31 U.K.

DISSOLUTION AND RESTORATION TO THE REGISTER

CHAPTER 3 U.K.

RESTORATION TO THE REGISTER

Supplementary provisions

1034 Effect of restoration to the register where property has vested as bona vacantia U.K.

- (1) The person in whom any property or right is vested by section 1012 (property of dissolved company to be *bona vacantia*) may dispose of, or of an interest in, that property or right despite the fact that the company may be restored to the register under this Chapter.
- (2) If the company is restored to the register—
 - (a) the restoration does not affect the disposition (but without prejudice to its effect in relation to any other property or right previously vested in or held on trust for the company), and
 - (b) the Crown or, as the case may be, the Duke of Cornwall shall pay to the company an amount equal to—
 - (i) the amount of any consideration received for the property or right or, as the case may be, the interest in it, or
 - (ii) the value of any such consideration at the time of the disposition, or, if no consideration was received an amount equal to the value of the property, right or interest disposed of, as at the date of the disposition.

Status: Point in time view as at 01/10/2009. This version of this provision has been superseded.

Changes to legislation: Companies Act 2006, Section 1034 is up to date with all changes known to be in force on or before 25 July 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

- (3) There may be deducted from the amount payable under subsection (2)(b) the reasonable costs of the Crown representative in connection with the disposition (to the extent that they have not been paid as a condition of administrative restoration or pursuant to a court order for restoration).
- (4) Where a liability accrues under subsection (2) in respect of any property or right which before the restoration of the company to the register had accrued as *bona vacantia* to the Duchy of Lancaster, the Attorney General of that Duchy shall represent Her Majesty in any proceedings arising in connection with that liability.
- (5) Where a liability accrues under subsection (2) in respect of any property or right which before the restoration of the company to the register had accrued as *bona vacantia* to the Duchy of Cornwall, such persons as the Duke of Cornwall (or other possessor for the time being of the Duchy) may appoint shall represent the Duke (or other possessor) in any proceedings arising out of that liability.
- (6) In this section the “Crown representative” means—
- (a) in relation to property vested in the Duchy of Lancaster, the Solicitor to that Duchy;
 - (b) in relation to property vested in the Duke of Cornwall, the Solicitor to the Duchy of Cornwall;
 - (c) in relation to property in Scotland, the Queen's and Lord Treasurer's Remembrancer;
 - (d) in relation to other property, the Treasury Solicitor.

Modifications etc. (not altering text)

- C1** S. 1034 applied (with modifications) by Building Societies Act 1986 (c. 53), Sch. 15 para. 57(1)(3) (as substituted (1.10.2009) by The Companies Act 2006 (Consequential Amendments, Transitional Provisions and Savings) Order 2009 (S.I. 2009/1941), art. 2(1), **Sch. 1 para. 87(11)(b)** (with art. 10))
- C2** S. 1034 applied by Friendly Societies Act 1992 (c. 40), Sch. 10 para. 68(1) (as substituted (1.10.2009) by The Companies Act 2006 (Consequential Amendments, Transitional Provisions and Savings) Order 2009 (S.I. 2009/1941), art. 2(1), **Sch. 1 para. 133(7)(b)(i)** (with art. 10))
- C3** S. 1034 applied (with modifications) (1.10.2009) by The Limited Liability Partnerships (Application of Companies Act 2006) Regulations 2009 (S.I. 2009/1804), regs. 2, **58** (with Sch. 1 paras. 26, 34, 35)

Status:

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