



Companies Act 2006

2006 CHAPTER 46

PART 27

MERGERS AND DIVISIONS OF PUBLIC COMPANIES

CHAPTER 2

MERGER

Exceptions where shares of transferor company held by transferee company

917 Circumstances in which no meetings required (merger)

- (1) This section applies in the case of a merger by absorption where all of the relevant securities of the transferor company (or, if there is more than one transferor company, of each of them) are held by or on behalf of the transferee company.
- (2) It is not necessary for the scheme to be approved at a meeting of the members, or any class of members, of any of the merging companies if the court is satisfied that the following conditions have been complied with.
- (3) The first condition is that publication of notice of receipt of the draft terms by the registrar took place in respect of all the merging companies at least one month before the date of the court's order.
- (4) The second condition is that the members of the transferee company were able during the period beginning one month before, and ending on, that date—
 - (a) to inspect at the registered office of that company copies of the documents listed in section 911(3) relating to that company and the transferor company (or, if there is more than one transferor company, each of them), and
 - (b) to obtain copies of those documents or any part of them on request free of charge.
- (5) The third condition is that—

Status: This is the original version (as it was originally enacted).

- (a) one or more members of the transferee company, who together held not less than 5% of the paid-up capital of the company which carried the right to vote at general meetings of the company (excluding any shares in the company held as treasury shares) would have been able, during that period, to require a meeting of each class of members to be called for the purpose of deciding whether or not to agree to the scheme, and
 - (b) no such requirement was made.
- (6) In this section “relevant securities”, in relation to a company, means shares or other securities carrying the right to vote at general meetings of the company.