



Companies Act 2006

2006 CHAPTER 46

PART 27

MERGERS AND DIVISIONS OF PUBLIC COMPANIES

CHAPTER 3

DIVISION

Requirements to be complied with in case of division

923 Directors' explanatory report (division)

- (1) The directors of the transferor and each existing transferee company must draw up and adopt a report.
- (2) The report must consist of—
 - (a) the statement required by section 897 (statement explaining effect of compromise or arrangement), and
 - (b) insofar as that statement does not deal with the following matters, a further statement—
 - (i) setting out the legal and economic grounds for the draft terms, and in particular for the share exchange ratio and for the criteria on which the allocation to the members of the transferor company of shares in the transferee companies was based, and
 - (ii) specifying any special valuation difficulties.
- (3) The report must also state—
 - (a) whether a report has been made to any transferee company under section 593 (valuation of non-cash consideration for shares), and
 - (b) if so, whether that report has been delivered to the registrar of companies.

Status: Point in time view as at 06/04/2008. This version of this provision has been superseded.

Changes to legislation: Companies Act 2006, Section 923 is up to date with all changes known to be in force on or before 21 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)

- (4) The requirement in this section is subject to section 933 (agreement to dispense with reports etc).

Commencement Information

- II** S. 923 wholly in force at 6.4.2008; s. 923 not in force at Royal Assent see s. 1300; s. 923 in force at 6.4.2008 by S.I. 2007/3495, art. 3(1)(m) (with savings in arts. 7, 12 and subject to Sch. 1 para. 21)

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