

Status: Point in time view as at 01/01/2009.

Changes to legislation: There are currently no known outstanding effects for the Legal Services Act 2007, Cross Heading: Restriction notice. (See end of Document for details)

SCHEDULES

SCHEDULE 13

OWNERSHIP OF LICENSED BODIES

PART 5

ENFORCEMENT

DIVESTITURE

Restriction notice

- 44 (1) A restriction notice is a notice directing that such of the relevant shares or excess shares (as the case may be) as are specified in the notice are, until further notice, subject to one or more of the following restrictions.
- (2) The restrictions are—
- (a) a transfer of (or agreement to transfer) those shares, or in the case of unissued shares a transfer of (or agreement to transfer) the right to be issued with them, is void;
 - (b) no voting rights are to be exercisable in respect of the shares;
 - (c) no further shares are to be issued in right of them or in pursuance of any offer made to their holder;
 - (d) except in a liquidation, no payment is to be made of any sums due from the company on the shares, whether in respect of capital or otherwise.
- (3) A copy of the restriction notice must be given to the body to whose shares it relates.
- (4) A restriction notice ceases to have effect—
- (a) in accordance with an order of the High Court under paragraph 45(4);
 - (b) if no application has been made to the High Court for an order under paragraph 45 before the end of such period as may be prescribed, at the end of that period;
 - (c) if the licensed body ceases to be licensed by the licensing authority.

Commencement Information

- II** Sch. 13 para. 44 partly in force; Sch. 13 para. 44 not in force at Royal Assent see s. 211; Sch. 13 para. 44(4)(b) in force for certain purposes at 1.1.2009 by [S.I. 2008/3149](#), [art. 2\(d\)\(iv\)](#)

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