

## TUTORIAL 4- Law of Business Organisations (13.11.2023)

### COMPANY SECURITIES: EQUITY AND DEBT SECURITIES

#### SECTION A:

ABC Ltd is a private limited company incorporated and registered in England and Wales. ABC Ltd currently has only one class of ordinary shares. ABC Ltd wants to issue 1 million new 5% non-cumulative preference shares of £1 each to raise additional capital for business expansion. In line with the provisions of the articles of the company, the ABC Ltd directors have proposed issuing the new preference shares to select institutional investors without first offering them to existing shareholders.

You are the company secretary of ABC Ltd. Advise the ABC Ltd board of directors on:

1. 1) the steps required under the Companies Act 2006 to validly issue the new preference shares and all post issuance activities, particularly the returns to be made to the Registrar of Companies.
2. 2) whether the directors can issue shares to new investors without additional shareholder approval.
3. 3) the potential advantages of issuing preference shares over ordinary shares.
4. 4) the appropriate measures ABC Ltd could adopt as a private limited company to prevent existing members from transferring their shares to outsiders not approved by the board of directors.
5. 5) The difference between pre-emption clause in the articles of the company and statutory pre-emption provision under the Act.

Your advice should demonstrate in-depth knowledge of the Companies Act 2006 and case law concerning equity security, pre-emption clauses, registration of shares, statutory pre-emption provision, and etc. Cite all relevant provisions of the Act and at least three judicial decisions to support your legal analysis.

1) To validly issue the new preference shares under the Companies Act 2006, ABC Ltd must follow these steps:

- a. Ensure compliance with the company's articles.
- b. Obtain board approval for the issue of new preference shares.
- c. Confirm the authority to issue shares in the company's articles.
- d. Hold a board meeting to pass a resolution approving the issue.
- e. Ensure the issue is within the authorized share capital. (s554/s555)
- f. Complete and file Form SH01 with the Registrar of Companies within one month, detailing the new preference shares. (s555)

2) Directors can not issue shares to new investors without additional shareholder approval if

# Seminar Proceedings Equity Securities

**Judd E. Hollander**



**Seminar Proceedings Equity Securities:**

## Decoding **Seminar Proceedings Equity Securities**: Revealing the Captivating Potential of Verbal Expression

In a time characterized by interconnectedness and an insatiable thirst for knowledge, the captivating potential of verbal expression has emerged as a formidable force. Its power to evoke sentiments, stimulate introspection, and incite profound transformations is genuinely awe-inspiring. Within the pages of "**Seminar Proceedings Equity Securities**," a mesmerizing literary creation penned by a celebrated wordsmith, readers attempt an enlightening odyssey, unraveling the intricate significance of language and its enduring affect our lives. In this appraisal, we shall explore the book is central themes, evaluate its distinctive writing style, and gauge its pervasive influence on the hearts and minds of its readership.

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very well in both financial and managerial as i

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web do the homework redo the homework and then redo the homework study for the tests by redoing the homework 5 times

make a list of each topic that you need to master and do

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