

Update

Morison's Company Law

Service 197 — August 2020

Legislation

Limited Partnerships Act 2008

The Limited Partnerships Act 2008 has been amended by the:

- Partnership Law Act 2019, s 86 and sch 4, effective 21 April 2020; and
- COVID-19 Response (Further Management Measures) Legislation Act 2020, s 3 and sch 2, effective 16 May 2020.

Commentary

Constitution and Capacity

The following chapter has been updated by Peter Watts:

- Chapter 10 — Capacity
 - [10.5] Effect of transactions where company lacks right or power

Shares

The following chapter has been updated by Thomas Cleary:

- Chapter 14 — Distributions to shareholders
 - [14.1] Historical position
 - [14.2] Position under the Companies Act 1993
 - [14.3] Distributions
 - [14.4] The solvency test
 - [14.5] The cash flow test
 - [14.6] The balance sheet test
 - [14.7] Contingent liabilities
 - [14.8] Reliance on employees and professional advisers
 - [14.9] Dividends
 - [14.10] Recovery of distributions

Company Transactions

The following chapter has been updated by Peter Watts:

- Chapter 25 — Company transactions
 - [25.10] Illegitimate Exercises of Power — Apparent authority
 - [25.12] Relationship between apparent authority and s 18 of the 1993 Act
 - [25.16] Usual authority of the board of directors, individual directors, the managing director, the company secretary and the chairperson

Takeovers

The following chapter has been updated by Silvana Schenone and Igor Drinkovic:

- Chapter 43 — Takeovers
 - [43.1] Overview
 - [43.2] Sources of regulation
 - [43.3] History of takeovers legislation
 - [43.4] The fundamental rule
 - [43.5] Application of the Code
 - [43.6] Holding or controlling voting rights
 - [43.7] Full offers
 - [43.8] Partial offers
 - [43.9] Equal treatment rule
 - [43.10] Follow-on offers
 - [43.11] Acquisition and allotment by resolution
 - [43.12] Offer procedure
 - [43.13] Offer terms and consideration
 - [43.14] Offer conditions
 - [43.15] Withdrawal and variation of offers
 - [43.16] Dealings and defensive tactics
 - [43.17] Market manipulation
 - [43.18] Compulsory acquisitions
 - [43.19] Reimbursement of costs and expenses
 - [43.20] Schemes of arrangement involving code companies
 - [43.21] Introduction
 - [43.22] Formulation and amendment of the Takeovers Code
 - [43.23] Regulations under the Takeovers Act
 - [43.24] The Takeovers Panel
 - [43.25] The Panel's power to grant exemptions
 - [43.26] The Panel's investigation powers
 - [43.27] The Panel's enforcement powers
 - [43.28] Enforcement by the Courts
 - [43.29] The Courts' role in relation to Panel decisions
 - [43.30] Offences
 - [43.31] Table of remedies and penalties available under the Takeovers Act 1993