

Spring 2015

Welcome to the first edition of Dentons' UK Corporate Briefing, a quarterly summary of the most significant recent and forthcoming developments in company law and corporate finance regulation in the UK.

Topics

In this first edition of Dentons' UK Corporate Briefing, our lawyers examine:

Legislation updates

- Changes to increase transparency and accountability, remove red tape and prevent abuse
- Clarification of share buyback rules
- An end to cancellation schemes in takeovers
- Simpler rules for company and business names

Case law updates

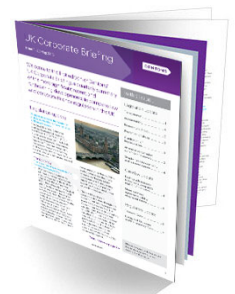
- Dealing with requests to inspect a company's register of members
- Share purchase agreement: validity of earn-out notice

Regulatory updates

- Takeover Code: miscellaneous changes and post-offer undertakings and intention statements
- Listing and Disclosure and Transparency Rules: miscellaneous changes

Please contact us if you would like to discuss any subject covered in this issue.

Download the PDF report to read the complete issue, or read the articles using the links below.



Changes to increase transparency and accountability, remove red tape and prevent abuse

April 20, 2015

The Small Business, Enterprise and Employment Act received Royal Assent on 26 March 2015. It covers a diverse range of subjects, including changes to companies legislation. These are designed to increase corporate transparency and accountability, remove red tape around company administration and prevent abuse.

Clarification of share buyback rules

April 20, 2015

Regulations introduced in 2013 relaxed certain Companies Act 2006 rules that would otherwise apply when a company undertakes a buyback of its shares. New regulations, which came into force on 6 April 2015, make further changes to clarify some provisions introduced by the 2013 regulations.

An end to cancellation schemes in takeovers

April 20, 2015

Regulations preventing the use of cancellation schemes of arrangement in takeovers came into force on 4 March 2015. This is significant as, in recent years, over half of UK takeovers have been by cancellation scheme.

Simpler rules for company and business names

April 20, 2015

New regulations, which came into force on 31 January 2015, have simplified the rules regulating the words that companies may use in their registered and trading names.

Dealing with requests to inspect a company's register of members

April 20, 2015

The High Court has considered two issues regarding a request to inspect a company's register of members. First, whether a request is valid if it does not contain all the information required by the Companies Act 2006 and, secondly, the circumstances in which a request by a non-member satisfies the proper purpose test to which the Act refers.

Share purchase agreement: validity of earn-out notice

April 20, 2015

The Court of Appeal has considered whether a notice setting out a buyer's calculation of an earn-out was invalid because the buyer failed to comply with the terms of the underlying share purchase agreement in preparing the calculation.

Takeover Code: miscellaneous changes and post-offer undertakings and intention statements

April 20, 2015

January 2015 saw the Takeover Panel introduce two sets of changes to the Takeover Code.

Listing, Prospectus, Disclosure and Transparency Rules: miscellaneous changes

April 20, 2015

The Financial Conduct Authority has implemented several relatively small changes to the Listing, Prospectus and Disclosure and Transparency Rules. These largely clarify existing rules and update and correct guidance.

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