

Bills Committee on Companies Bill

**Comparison Table for Part 13 –
Arrangements, Amalgamation, and Compulsory Share Acquisition in
Takeover and Share Buy-Back**

PURPOSE

To facilitate clause-by-clause examination of Part 13 (Arrangements, Amalgamation, and Compulsory Share Acquisition in Takeover and Share Buy-Back) of the Companies Bill (“CB”), this paper provides a comparison table, at Annex, on the provisions in Part 13 and relevant provisions in the Companies Ordinance (Cap. 32) (“CO”) or the company laws of comparable jurisdictions, where applicable. Transitional and saving arrangements for Part 13 are set out in sections 114 to 115 of Schedule 10.

PART 13 OF THE CB

2. The major proposals and policy issues concerning Part 13 are set out in Annex A to LegCo Paper No. CB(1)2389/10-11(01), which was considered by Members at the meetings of 10 and 17 June 2011. Members expressed concerns about the proposal to retain the headcount test and we have undertaken to consider Members’ views and revert to the Bills Committee in due course. There was also a suggestion that the solvency requirement under the statutory amalgamation procedure should be relaxed so that a company which meets the balance sheet test but not the cash-flow test can still make use of the procedure. We have subsequently provided supplementary information to Members via LegCo Paper No. CB(1)2636/10-11(02).

ADVICE SOUGHT

3. Members are invited to note the contents of the paper and provide their views.

**Financial Services and the Treasury Bureau
Companies Registry
30 December 2011**

Comparison Table for Part 13

This table includes provisions in the third (i.e. “Derivation”) column that indicate the corresponding or original section in the Companies Ordinance (“CO”) of the clause concerned in the CB, where applicable. Where reference has been made to the relevant statutory provision(s) in other jurisdictions, such provision(s) is/ are also cited in that column. We use the term “Existing law” to mean that the clause is restating an existing section in the CO as set out in the “Derivation” column without change in substance, although the actual wording may be different from the existing section as improvements are made to the drafting language and style.

A list of abbreviations used is as follows –

ACA: Australia Corporations Act 2001

CO: Companies Ordinance (Cap. 32)

SCA: Singapore Companies Act

UKCA 2006: United Kingdom Companies Act 2006

NZCA: New Zealand Companies Act 1993

Clause	Contents	Derivation	Position in CO	Position in CB
Division 1: Preliminary				
657	Interpretation			New provision. The term “offer period” is used instead of the phrase “the period within which the offer can be accepted” in paras 9 & 10 of 9 th Schedule and paras 10 & 12 of 13 th Schedule of CO.

Clause	Contents	Derivation	Position in CO	Position in CB
658	Associate	c.f. UKCA 2006 s.988		<p>New definition to cover -</p> <ul style="list-style-type: none"> (a) body corporate in which the offeror or member is substantially interested; (b) party to an acquisition agreement with the offeror or member; (c) a body corporate in the same group of companies as the offeror or member; and (d) offeror or member’s spouse, cohabitee, child, etc (in cases where the offeror or member is a natural person). <p>The test for “substantially interested” in a body corporate in subclause (2) is similar to that for associated body corporate in clause 479(1) under Part 11. The inclusion of family members, cohabitee and cohabitee’s minor children in subclause (1)(a) is similar to clause 477(1)(a), (b) & (c) for “connected entity” in Part 11.</p>
Division 2: Arrangements and Compromises				
659	Interpretation	CO s.166(3)&(5),	Section 166(3) refers to the “memorandum”, and to “the instrument	Existing law except that -

Clause	Contents	Derivation	Position in CO	Position in CB
		s.167(5)	constituting or defining the constitution of the company” in case of a company not having a memorandum. Section 166(5) & 167(5) provide for the interpretation of “arrangement” and “company”.	(a) reference to “memorandum” is removed; (b) subclause (2) provides that in case of a company not having articles, “articles” means the instrument constituting or defining the constitution of the company.
660	Application of Division	CO s.166(1)	It provides that where a compromise or arrangement with creditors or members is proposed, the court may order a meeting of creditors or members upon an application by the company, any creditor, member or liquidator (as the case may be).	Existing law.
661	Court may order meeting of creditors or members to be summoned	CO s.166(1)		Existing law.
662	Explanatory statements to be issued or made available to creditors or members	CO s.166A(1), (2), (3) & (4)	It provides that a statement explaining the effect of the compromise or arrangement and stating any material interests of the directors thereunder shall be sent together with or included in the notice summoning the creditors’ or	Existing law In line with our revised formulation of “responsible person”, we will introduce CSA to delete “or fail to take all reasonable steps to prevent” from subclause 5(c) & (d).

Clause	Contents	Derivation	Position in CO	Position in CB
			members' meeting.	
663	Directors and trustees must notify company of interests under arrangement or compromise etc.	CO s.166A(5)	A director or trustee for debenture holders must give information about their material interests to the company.	Existing law.
664	Court may sanction arrangement or compromise	CO s.166(2), (3) & (4) c.f. UKCA 2006 s.899 & 901(2) & (5) ACA s.411(4)(a)(ii)	It provides for the court's power to sanction the arrangement or compromise if a majority in number representing three-fourths in value of the creditors/members present and voting agree to the compromise or arrangement. The order sanctioning the arrangement or compromise has no effect until a copy of the order is delivered to the Registrar for registration. It however does not state expressly as to who may apply for sanction.	Existing law plus new provisions as to - (a) court's discretion to dispense with the headcount test in the case of members' schemes (subclause (2)(c)(ii)). This is based on a similar provision in ACA; (b) the basis of calculation for members' schemes is changed from value of shares to voting rights because of the change to a no par value regime (subclause (2)); (c) who may apply for sanction (subclauses (4) & (5)); and (d) a new requirement for the following to be delivered together with the copy of the court order for registration : a copy of the articles, or resolution or agreement to which clause

Clause	Contents	Derivation	Position in CO	Position in CB
				612 applies, if such had been amended by the court order (subclauses (8) & (9)). Failure to comply with the requirement is an offence.
665	Court's additional powers to facilitate reconstruction or amalgamation	CO s.167(1), (2), (3) & (4) c.f. UKCA 2006 s.900(1),(2),(3), (4), (6) & (7). S.901(2) & (5) ACA s.413(1)(f), 413(4)	It provides for the court's additional powers in the case of a compromise or arrangement for a scheme of reconstruction or amalgamation to make provisions for the following matters - (a) transfer of the undertaking and property or liabilities of a transferor company; (b) allotting or appropriation of shares, debentures, policies or other like interests; (c) continuation of legal proceedings; (d) dissolution of any transferor company; (e) provision for dissenting persons; and (f) incidental, consequential and	Existing law plus new provisions – (a) The Court may order the transfer or allotment of interest in property to any person concerned in the arrangement/compromise (subclause (2)(f)); (b) The court order has no effect until a copy of it is registered by the Registrar (subclause (5)). This provision replaces the offence provision in s.167(3); (c) A new requirement for the following to be delivered together with the court order for registration : a copy of the articles, or resolution or agreement to which clause 612 applies, if such had been amended by the court order in (subclause (6)). Failure to comply with the requirement is an offence (subclause (7)); and) The Court may order the transfer of rights/duties of a personal character which are otherwise incapable of

Clause	Contents	Derivation	Position in CO	Position in CB
			supplemental matters.	<p>being assigned or performed vicariously (subclause (8)).</p> <p>The expressions “property” and “liability” as defined in s.167(4) of CO do not include non-transferable contracts. It is therefore necessary to expressly include rights and duties of a personal character.</p>
666	Company’s articles to be accompanied by order of Court	CO s.166(3), (4) & (5) c.f. UKCA 2006 s.901(3)	It provides that the court order shall be annexed to every copy of the company’s memorandum and if the company defaults in complying with such requirement, the company and every officer in default shall be liable to a fine at level 1 per copy.	<p>Existing law with modification as to the penalty so that the fine is no longer calculated on the number of copies (subclause (2)).</p> <p>Imposing a penalty based on the commission of an offence rather than the number of copies is more logical and is in line with the UK provision.</p>
Division 3: Amalgamation of Companies within Group				
667	Interpretation	c.f. SCA s.5B, 215D(4) & (8) NZCA s.222(4)		New provisions on the meaning of wholly owned subsidiary, cancellation of shares and resolution approving an amalgamation.
668	Solvency statement	c.f. SCA s.215D(5),		New provisions to state the requirements as to a solvency statement, including a statement that

Clause	Contents	Derivation	Position in CO	Position in CB
		215I(1)(a), 215J(1)(a) & (2)		there is no floating charge (subclause (1)(b)). The statement that there is no floating charge is not required under the SCA or NZCA.
669	Vertical amalgamation	c.f. SCA s.215D(1) NZCA s.222(1)		New provisions to set out the terms for an amalgamation of a holding company with one or more of its wholly owned subsidiaries.
670	Horizontal amalgamation	c.f. SCA s.215D(2) NZCA s. 222(2)		New provisions to set out the terms for an amalgamation of two or more wholly owned subsidiaries of a company.
671	Directors of amalgamating company must notify secured creditors of proposed amalgamation	c.f. SCA s.215D(3) NZCA s.222(3)		New provisions to require the directors to notify every secured creditor of a proposed amalgamation and to publish a notice in newspapers. Failure to comply with the requirement is an offence.
672	Directors of amalgamating company must issue certificate on solvency statement	c.f. SCA s.215D(6) & (7), 215I(6), 215J(5) NZCA s.222(5), (6)		New provisions to provide for the duties of directors to issue a certificate on compliance with the conditions and to provide for related offences. There are no provisions similar to clause

Clause	Contents	Derivation	Position in CO	Position in CB
				subclause (1)(b) (i.e. a statement as to no floating charge) in the SCA or NZCA.
673	Registration of amalgamation	c.f. SCA s. 215E(1), 215F(1) & (4) NZCA s. 223, 224		New provisions to set out the registration requirement for documents relating to the amalgamation.
674	Effective date of amalgamation	c.f. SCA s.215F(2) & (3), 215G NZCA s.224(2), 225 Ontario Business Corporations Act 1990 s.179(a.1)		New provisions to set out the legal position on and after the effective date of an amalgamation.
675	Court may intervene in amalgamation proposal in certain cases	c.f. SCA s.215H NZCA s.226		New provisions on the court's power to intervene on an application by a member, creditor or person to whom an amalgamating company is under an obligation. Subclause (3) is modelled on s.168A(2)(a)(iv) (Alternative Remedy to Winding Up in cases of Unfair Prejudice) of the CO. The registration requirement and related offence provision in

Clause	Contents	Derivation	Position in CO	Position in CB
				subclauses (6) & (7) are based on similar provisions for a court-sanctioned amalgamation in s.167(3) of the CO.
Division 4: Compulsory Acquisition after Takeover Offer				
Subdivision 1: Preliminary				
676	Interpretation	CO s.168(3)(a)	It provides that shares held or acquired by or by a nominee on behalf of a company which is a member of the same group of companies as the offeror in a takeover offer shall be treated as held or acquired by the offeror.	Existing law.
677	Application of Division to convertible securities and debentures	CO s.168(2)	It provides that the relevant provisions also apply to debentures convertible into shares or any rights to subscribe for shares as if those debentures or rights were shares of a separate class.	Existing law.
678	Takeover offer	CO s.168(1) c.f. UKCA 2006 s.974(1),(2),(3),(4), (5) & (6), 975(1) & (2), 976(2) & (3)	This subsection provides that the provisions in section 168 and the 9 th Schedule shall apply where there is an offer to acquire all the shares, or all the shares of any class, not already held by the offeror, in a company on terms which are the same in relation to all the	Existing law plus new provisions on the meaning of “takeover offer”. Under the CO the offeror must be a company. There are no provisions on the meaning of “shares” in a takeover offer and whether shares held by an offeror include shares the offeror has contracted

Clause	Contents	Derivation	Position in CO	Position in CB
			shares or all the shares of the class.	to acquire. The new provisions provide - (a) that an offeror may be a natural person or a company; (b) for the meaning of “shares” (subclause (2)); (c) for the meaning of “shares held by an offeror” (subclause (3)); (d) for cases where the offer is to be treated as being on the same terms (subclauses (4) & (5)); and (e) that “shares” may include shares allotted after date of the offer (subclause (6)).
679	Non-communication does not prevent offer from being takeover offer	c.f. UKCA 2006 s.978		New provision to deal with practical issues which arise from an increasingly globalised market and different legislative regimes. The CO does not have any provisions on non-communication due to restrictions in the law of a place outside HK etc.
680	Shares to which takeover offer relates	c.f. UKCA 2006 s.977(1) & (2), 979(8), (9) & (10)		New provision to clarify the term used in CO s.168(1) along the lines of the relevant provisions in the UK.

Clause	Contents	Derivation	Position in CO	Position in CB
681	Revised offer not to be regarded as fresh offer	c.f. UKCA 2006 s.974(7)		New provision added to allow revised offer in specified circumstances. In the absence of a specific provision, the offeror may have to make a fresh offer if the terms are revised.
Subdivision 2: “Squeeze-out”				
682	Offeror may give notice to buy out minority shareholders	CO para 1 & 2 of 9 th Schedule c.f. UKCA 2006 s.979(1), (2), (3) & (4), s.986(9) & (10)	It provides for the powers of an offeror, having acquired 90% in value of the shares for which the offer is made within 4 months of the date of offer, to give notice to the holders of the remaining shares of the offeror’s desire to acquire those shares.	Existing law with modifications as follows - (a) the triggering threshold is changed to 90% in the number of shares, as a result of the change to no par value regime (subclauses (1) and (2)); (b) shares unconditionally contracted to acquire by virtue of acceptances of the offer are taken into account in calculating the threshold (subclauses (1) and (2)); (c) the period within which the threshold must be reached is removed; and (d) court may order the giving of notice to untraceable shareholders (subclauses (3) – (7)).
683	Notice to minority shareholders	CO para 3, 5 & 6 of 9 th Schedule,	Paras 3, 5 & 6 of 9 th Schedule deal with the form and timing of the notice and	Existing law with modifications - (a) as to the time limit for exercising the

Clause	Contents	Derivation	Position in CO	Position in CB
		Cap 32B s.8 c.f. UKCA 2006 s.980(1) & (2), s.981(3) & (4)	specify the contents of the notice. Section 8 of Cap 32B provides that the offeror may apply to the Registrar for direction as to the manner in which the notice is to be given if a shareholder has no address in Hong Kong.	squeeze-out right to prevent offerors continually extending the offer period (subclause (1)(b)). The time limit in the CO is 5 months after the date of offer; and (b) to clarify that the requirement relating to the content of the notice applies whether or not any time limit or other conditions applicable to the choices under the terms of offer can still be complied with (subclause (5)).
684	Offeror's right to buy out minority shareholders	CO para 3, 4, 5 & 6 of 9 th Sch c.f. UKCA 2006 s.981(2), (3) & (5), s.986(1) & (2)	Para 4 of 9 th Schedule provides for the court's power in an application by a dissenting shareholder.	Existing law plus new provision in subclause (4)(d) to clarify that the consideration is to be regarded as consisting of an amount of cash in certain circumstances.
685	Obligations of offeror with right to buy out minority shareholders	CO para 7 of 9 th Schedule	It sets out the procedure on acquisition of the shares of dissenting shareholders.	Existing law.
686	Company must register offeror as	CO para 7 of 9 th Schedule	It provides for the company's duty to register the offeror as a shareholder.	Existing law.

Clause	Contents	Derivation	Position in CO	Position in CB
	shareholder			
687	Company must hold consideration paid by offeror on trust	CO para 8 of 9 th Schedule	It provides that the purchase consideration shall be paid into a separate bank account on trust for the dissenting shareholders. It will only be paid out on production of the share certificate or other evidence of title, or an indemnity in lieu.	Existing law.
688	Provisions supplementary to section 687	c.f. UKCA 2006 s.982(4), (5), (7), (9)		New provision to clarify the position with regard to the consideration held on trust under CO para 8 of the 9 th Schedule. The CO is silent on the treatment of the consideration in the event the shareholder cannot be found.
Subdivision 3: “Sell-out”				
689	Offeror may be required to buy out minority shareholders	CO s.168(3)(a) and para 9,10,11 of 9 th Schedule c.f. UKCA 2006 s.983(1), (2), (4) & (8), s.984(1) & (2), s.985(3)(a)	It deals with the situation where, by virtue of a takeover offer, the offeror is the holder of at least 90% in value of the shares. It provides for the powers of the holders of the remaining shares to require the offeror to acquire the remaining shares.	Existing law with modifications as follows - (a) triggering threshold changed to control of at least 90% in the number of shares as a result of the change to no par value regime (subclauses (1)(b) & (2)(b)); (b) shares unconditionally contracted to acquire by virtue of acceptance of the offer are taken into account in calculating the threshold

Clause	Contents	Derivation	Position in CO	Position in CB
				<p>(subclauses (1)(a), (2)(a) & (5)(b));</p> <p>(c) the time limit is changed from 2 months after the date of the notice of “sell-out” right to 3 months after end of offer period or date of the notice of “sell-out” right (subclause (3)); and</p> <p>(d) shares controlled by an offeror includes shares held by the offeror’s associate (subclause (5)).</p>
690	Offeror must notify minority shareholders of right to be bought out	CO para 11 of 9 th Schedule	It provides for the offeror’s duties to notify the holders of the remaining shares of their rights.	Existing law plus a new offence for failure to give the required notice (Cl. 690(3)).
691	Notice to minority shareholders	CO para 11, 14 & 15 of 9 th Sch, Cap 32B s.8 c.f. UKCA 2006 s.984(3) and 985(3) & (4)	It sets out the requirements for a notice to the holders of the remaining shares. There are also provisions as to choice of terms and options, equivalent to paras 5 and 6 of 9 th Schedule. Section 8 of Cap 32B provides that the offeror may apply to the Registrar for direction as to the manner in which the notice is to be given if a shareholder has no address in	Existing law with modifications - (a) the time limit for the offeror to issue the notice is changed from one month of the expiration of the offer period to one month of the threshold being achieved (subclause (1)(b)); (b) the notice must state that the offer is still open for acceptance if it is given before the

Clause	Contents	Derivation	Position in CO	Position in CB
			Hong Kong.	<p>end of the offer period (subclause (2));</p> <p>(c) it is an offence for failing to comply with the notice requirements (subclause (7)); and</p> <p>(d) a new provision to clarify that the requirement relating to the content of the notice applies whether or not any time limit or other conditions applicable to the choices under the terms of offer can still be complied with (subclause (6)).</p>
692	Minority shareholders' right to be bought out by offeror	CO para 12, 14 & 15 of 9 th Sch c.f. UKCA 2006 s.985(1), (2), (3) & (5)	It provides for the offeror's rights and obligations to acquire the remaining shares after the offeror is required to acquire those shares.	Existing law with new provision to clarify that the consideration is taken as consisting of an amount of cash in certain circumstances (subclause (4)(d)).
693	Shareholder to be regarded as not having exercised right to be bought out in certain circumstances	c.f. UKCA 2006 s.983(6) & (7)		New provision to provide that a shareholder is treated as not having exercised the sell-out right unless the threshold is satisfied on the basis of acceptances and other unconditional acquisitions of shares.

Clause	Contents	Derivation	Position in CO	Position in CB
Division 5: Compulsory Acquisition after General Offer for Share Buy-back				
Subdivision 1: Preliminary				
694	Interpretation <ul style="list-style-type: none"> ● <i>nominee</i> ● <i>non-tendering member</i> ● <i>repurchasing company</i> ● <i>shares held by non-tendering member</i> 	CO s.168(3)(a) CO para 1 of 13 th Schedule		<ul style="list-style-type: none"> ● Existing law. ● Existing law. ● Existing law. ● New provision to clarify the meaning of the term.
695	Application of Division to convertible securities and debentures			New provision added to align with the position under a takeover offer, as a general offer to repurchase shares can achieve the same outcome as a takeover (ie, a change in control of the company). See Clause 677.
696	General offer	CO s.49BA(9)	It provides for the meaning of “general offer”.	Existing law plus new provision to follow the position under a takeover offer. See Clause 678.
697	Non-communication does not prevent offer from being	c.f. UKCA 2006 s.978		New provision to follow the position under a takeover offer. See Clause 679.

Clause	Contents	Derivation	Position in CO	Position in CB
	general offer			
698	Shares to which general offer relates			New provision to follow the position under a takeover offer. See Clause 680.
699	Revised offer not to be regarded as fresh offer			New provision to follow the position under a takeover offer. See Clause 681.
700	Member may give notice that he will not tender shares for buy-back under general offer	CO para 1 & 2 of 13 th Schedule	It provides that a member of a repurchasing company is a relevant shareholder by notifying the other shareholders that he will not tender any shares to be bought back under a general offer.	Existing law. The term “non-tendering member” is used instead of “relevant shareholder” in the CO.
Subdivision 2: “Squeeze-out”				
701	Repurchasing company may give notice to buy out minority shareholders	CO para 1 of 13 th Schedule	It provides for the powers of a repurchasing company, having bought back 90% of the shares within 4 months of the offer, to give notice to the holders of the remaining shares of its desires to buy back those shares.	Existing law plus new provisions to follow the position under a takeover offer. See Clause 682.

Clause	Contents	Derivation	Position in CO	Position in CB
702	Notice to minority shareholders	CO para 4 & 7 of 13 th Schedule Cap 32B s.8	It sets out the requirements as to the notice to the holders of the remaining shares. There are also provisions as to choice of terms.	Existing law plus new provisions to follow the position under a takeover offer. See Clause 683.
703	Repurchasing company's right to buy out minority shareholders	CO para 4 & 6 of 13 th Schedule	It provides for the repurchasing company's rights and obligations to buy back the remaining shares and the court's power to order that the repurchasing company is not entitled and bound to purchase the shares.	Existing law with modifications to follow the position under a takeover offer. See Clause 684.
704	Obligations of repurchasing company with right to buy out minority shareholders	CO para 5 & 8 of 13 th Schedule	It provides for a repurchasing company's duties to pay for the shares purchased, and to cancel any outstanding shares and pay the moneys due into a trust account.	Existing law.
705	Repurchasing company must pay for shares to which notice relates	CO para 5, 8 & 9 of 13 th Schedule	It provides for a repurchasing company's duties to pay for the shares purchased, and to cancel any outstanding shares and pay the monies due into a trust account. Payment is only to be made upon production of the share certificate or other evidence of	Existing law modified so that an indemnity can be given by a shareholder without the need to declare the loss or destruction of the share certificate (cf Clause 687).

Clause	Contents	Derivation	Position in CO	Position in CB
			title, or an indemnity in lieu if the share certificate has been lost or destroyed.	
706	Provisions supplementary to section 705			New provision to follow the position under a takeover offer. See Clause 688.
Subdivision 3: “Sell-out”				
707	Repurchasing company may be required to buy out minority	CO para 10 & 12 of 13 th Schedule	It deals with the situation where, by virtue of a general offer, a repurchasing company is the holder of at least 90% in value of the shares within the offer period. It provides for the powers of the holders of the remaining shares to require the repurchasing company to buy back the remaining shares.	Existing law with modifications as follows - <ul style="list-style-type: none"> (a) the triggering threshold is changed to control of at least 90% of the number of shares, as a result of the change to no par value regime (subclauses (2)(b) & (3)(b)); (b) shares contracted unconditionally to buy back are taken into account in calculating the threshold (subclauses 707(2)(a), (3)(a) & (6)(b)); (c) time limit changed from 2 months after the date of notice of sell-out rights to 3 months of end of offer period or date of notice of sell-out rights (subclause 707(4)); and (d) new provision to follow the position under a takeover offer that shares controlled by a repurchasing company include shares held

Clause	Contents	Derivation	Position in CO	Position in CB
				by its associate. See Clause 689.
708	Repurchasing company must notify minority shareholders of right to be bought out	CO para 12 of 13 th Schedule	It provides for the repurchasing company's duties to notify holders of the remaining shares of their rights.	Existing law modified in that an offence is committed if a repurchasing company fails to give the required notice (subclause (3)).
709	Notice to minority shareholders	CO para 12 & 13 of 13 th Schedule Cap 32B s.8	It sets out the requirements as to the notice to the holders of the remaining shares.	Existing law with modifications - (a) the time limit for the giving of the notice is changed from one month after the end of the offer period to one month of the threshold being achieved (subclause (1)(b)); and (b) it is an offence for failure to comply with the notice requirements (subclause (7)).
710	Minority shareholders' right to be bought out by repurchasing company	CO para 11 & 13 of 13 th Schedule	It provides for the repurchasing company's rights and obligations to buy back the remaining shares after it is required to buy back those shares.	Existing law with new provision to clarify that consideration is taken as consisting of an amount in cash in certain circumstances (subclause (4)(b)) following the position under a takeover offer. See Clause 692.

Clause	Contents	Derivation	Position in CO	Position in CB
Schedule 10 : Transitional and Saving Provisions				
114 & 115	Transitional & saving arrangements for Part 13			<p>New provisions to provide transitional and saving arrangements in the following areas -</p> <p>(a) application for a meeting to be summoned in relation to an arrangement or compromise (Cl. 114); and</p> <p>(b) acquisition offers (Cl. 115)</p> <p>made before the commencement of the CB.</p>