

## ENGLAND AND WALES

# Forsters' Corporate Newsletter

Businesses are having to operate in an increasingly complicated landscape. In this newsletter we report on a number of cases which have come before the courts and which illustrate how important it still is to focus on detail and follow the right procedures. We follow what happened when a sale purchase agreement failed adequately to describe what was being bought and how the price should be apportioned, how a claim under a tax covenant nearly failed because the correct procedures to notify the claim were not implemented (although the Court of Appeal adopted a more commercial view) and how even an application to obtain a copy of a company's register of members needs to be drafted carefully. We also hear about matters that you should think about if your business is involved with a defined benefit pension scheme following the passing of the Pension Schemes Act 2021.

On a more positive note, if your business still needs help post-COVID-19 read our article on [The Recovery Loan Scheme](#) to see if that could help.

Finally, we are waiting to find out what the Chancellor announces in his Autumn Budget on 27 October. For some pre-Budget reading you can turn to our report on the new tax regime for asset holding companies.



## WHAT EXACTLY ARE YOU BUYING? – LEARNINGS FROM DARGAMO HOLDINGS LTD V AVONWICK HOLDINGS LTD

A recent Court of Appeal case (Dargamo Holdings Ltd and another v Avonwick Holdings Ltd and others [2021] EWCA Civ 1149) which examined the laws of restitution and unjust enrichment has reinforced the need for contracts to include a clear description of what is being acquired and the apportionment of the purchase price. [Read more here](#)

## CLAIM NOTIFICATIONS: HOW LESS COULD CONSTITUTE “REASONABLE DETAIL” IN SHARE PURCHASE AGREEMENTS

The Court of Appeal has allowed an appeal in respect of the level of detail to be included in a notice of warranty claim. Will this lead to more extensive negotiation and complex drafting of limitation clauses? [Read more here](#)

**“HIGHLY RECOMMENDED FOR INSTANCES WHERE CLIENTS REQUIRE A HIGH-END BOUTIQUE OFFERING WITH AN INTERNATIONAL FLAVOUR.”**

Legal 500 UK

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**THE PENSION SCHEMES ACT 2021: DIRECTORS, LENDERS, EVERYONE, TAKE HEED!**

The Government has proposed radical changes through the Pension Schemes Act 2021. What has changed? And why are the changes important for those in the corporate realm? Here, we set out an introductory overview of the new regime in terms of how they may apply to you and your business.

[Read more here](#)

**A GREAT BRITISH WELCOME TO ASSET HOLDING COMPANIES? – AN OVERVIEW OF THE NEW TAX REGIME**

The government is keen to encourage funds to be set up in the UK, rather than, for example, Luxembourg and by publishing details of a new tax regime for asset holding companies in July 2021, is demonstrating that it is prepared to change the UK tax legislation to allow this to happen.

[Read more here](#)

**THE RECOVERY LOAN SCHEME: A SUMMARY**

The 31 March 2021 deadline for applications under the previous government-backed COVID-19 loan schemes has well and truly passed, however many businesses still need financial support as they try to recover from the economic effects of the pandemic. The Recovery Loan Scheme (the "Scheme"), announced in the Spring 2021 Budget, aims to do just that.

[Read more here](#)

**IF YOU HAVE TO ASK... REQUESTING ACCESS TO A COMPANY'S REGISTER OF MEMBERS**

The Companies Act 2006 provides at section 113 that every company must maintain a register of its members containing certain details of their membership, including their names and addresses. Primarily, the register evidences who owns the company, but this personal information can be very useful for a wide variety of purposes, and not just for members of the company. Recent case law has emphasised that applications to obtain the register should be made with care.

[Read more here](#)

**"THE QUALITY OF THE ADVICE IS SUPERB; IT BALANCES THE PERSONAL TOUCH OF A SMALL TEAM WITH THE SKILLS OF A LARGE FIRM."**

Chambers UK

**BIT AT THE BOTTOM****Did you know....?**

- As at the end of March 2021, there were 4,716,126 companies and 12,475 overseas companies with a physical UK presence registered at Companies House
- The highest number of company incorporations ever recorded occurred during the year 2020/21
- For the past 17 years, private limited companies registered at Companies House have consistently accounted for over 96% of all corporate body registrations
- As at the end of March 2021, the average age of a company registered at Companies House was 8.5 years

Source: <https://www.gov.uk/government/statistics/companies-register-activities-statistical-release-2020-to-2021/companies-register-activities-2020-to-2021>



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