



Co-operative and Community Benefit Societies Act 2014

2014 CHAPTER 14

PART 5

CHARGES OVER A SOCIETY'S ASSETS

CHAPTER 3

RECEIVER OR MANAGER OF SOCIETY'S PROPERTY

65 English and Welsh societies: restriction on appointment of administrative receiver

- (1) The holder of a qualifying floating charge in respect of the property of a relevant society whose registered office is situated in England and Wales may not appoint an administrative receiver of the society.
- (2) This section applies to a floating charge which is created by a relevant society on or after 6th April 2014 and is either—
 - (a) a charge in respect of which an application under section 59 has been made; or
 - (b) a charge created by a debenture registered under section 9 of the Agricultural Credits Act 1928 as applied by section 14 of that Act.
- (3) This section applies in spite of any provision of an agreement or instrument which purports to empower a person to appoint an administrative receiver (by whatever name).
- (4) In this section—

“administrative receiver”, in relation to a relevant society, means—

 - (a) a receiver or manager of the whole (or substantially the whole) of the society's property appointed by or on behalf of the holder of a floating charge, or by such a charge and one or more other securities, or

Changes to legislation: There are currently no known outstanding effects for the Co-operative and Community Benefit Societies Act 2014, Section 65. (See end of Document for details)

- (b) a person who would be such a receiver or manager but for the appointment of some other person as the receiver of part of the society's property;

“holder of a qualifying floating charge in respect of the property of a relevant society” has the meaning given in paragraph 14 of Schedule B1 to the Insolvency Act 1986 as applied in relation to a relevant society by an order under section 118;

“relevant society” means a registered society which is not—

- (a) a private registered provider of social housing; or
(b) registered as a social landlord under Part 1 of the Housing Act 1996 or under Part 2 of the Housing (Scotland) Act 2010.

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