
STATUTORY INSTRUMENTS

1994 No. 426

The Airports (Northern Ireland) Order 1994

PART V

**TRANSFER OF UNDERTAKING OF
NORTHERN IRELAND AIRPORTS LIMITED**

Reorganisation of certain assets and liabilities of NIAL and the Holding Company

The reorganisation scheme

52.—(1) Before such date as the Department may direct, the Holding Company shall make a scheme (referred to in this Article and Article 53 as the “reorganisation scheme”) for—

- (a) the transfer to the Holding Company of the estate of NIAL in specified land;
- (b) the surrender by NIAL of any specified lease; and
- (c) the granting by the Holding Company to NIAL of a lease of specified land on specified terms.

(2) On the specified day—

- (a) the estate of NIAL in any land specified under paragraph (1)(a) shall, by virtue of this paragraph, vest in the Holding Company; and
- (b) any lease specified under paragraph (1)(b) shall be deemed to have been surrendered by NIAL.

(3) It shall be the duty of the Holding Company and of NIAL before the transfer date to enter into a lease of land specified under paragraph (1)(c) on terms so specified.

(4) The reorganisation scheme may make such supplementary, incidental and consequential provisions as the Holding Company considers appropriate.

(5) In this Article “specified” means specified in the reorganisation scheme.

Functions of the Department in relation to the reorganisation scheme

53.—(1) The reorganisation scheme shall not take effect unless it is approved by the Department; and the Department may modify the reorganisation scheme before approving it.

(2) If—

- (a) the Holding Company fails, before the date specified in the Department’s direction under Article 52(1), to submit the reorganisation scheme for the approval of the Department; or
- (b) the Department decides not to approve the reorganisation scheme that has been submitted to the Department by the Holding Company (either with or without modifications),

the Department may itself make the reorganisation scheme.

(3) It shall be the duty of the Holding Company and of NIAL to provide the Department with all such information and other assistance as the Department may require for the purposes of or in connection with the exercise of any power conferred on the Department by paragraph (1) or (2).

(4) The Department shall not exercise any power conferred on the Department by paragraph (1) or (2) except after consultation with the Holding Company.