

SCHEDULE 2

Transitional and savings provisions

Insolvency etc.

18. Where a moratorium is in place under paragraph 4 of schedule 8 to the 2001 Act immediately before the appointed day, on and after the appointed day—

- (a) the moratorium is to be treated as a moratorium under section 75(1) of the 2010 Act which is deemed for the purposes of sections 76(1) and 78(3)(a) of that Act to have begun when the action mentioned in paragraph 3 of schedule 8 to the 2001 Act was taken;
- (b) the action mentioned in paragraph 3 of schedule 8 to the 2001 Act to which the moratorium relates is to be treated as the step in respect of which the moratorium began (and the person who took that action is to be treated as the person who took that step);
- (c) any extension of the moratorium under paragraph 5(3) of schedule 8 to the 2001 Act made before the appointed day is to be treated as having been made under section 76(2) of the 2010 Act;
- (d) any consent given by the Scottish Ministers under paragraph 4(2) of schedule 8 to the 2001 Act in relation to the moratorium before the appointed day is to be treated as having been given by the Regulator under section 78 of the 2010 Act;
- (e) any proposals made by the Scottish Ministers under paragraph 6(1) of schedule 8 to the 2001 Act in relation to the moratorium before the appointed day are to be treated as having been made by the Regulator under section 80 of the 2010 Act;
- (f) where, before the appointed day, the Scottish Ministers have consulted under paragraph 6(2) of schedule 7 to the 2001 Act but have not yet made the proposals concerned, the consultation is to be regarded as having been undertaken by the Regulator under section 80(2) of the 2010 Act in relation to its power to make proposals under section 80(1) of the 2010 Act;
- (g) where, immediately before the appointed day, a copy of proposals has been served by the Scottish Ministers on secured creditors in accordance with paragraph 6(5)(b) of schedule 8 to the 2001 Act but those proposals are not yet binding under paragraph 7(1) of schedule 8 to the 2001 Act, the Regulator is to be treated as having submitted the proposals to those secured creditors under section 81 of the 2010 Act;
- (h) any proposals which are, immediately before the appointed day, binding under paragraph 7(1) of schedule 8 to the 2001 Act are to be treated for the purposes of sections 83 to 90 of the 2010 Act as having been agreed under section 82(1) of the 2010 Act (with any amendments made before the appointed day under paragraph 7(5) of schedule 8 to the 2010 Act being regarded as having been modifications made under section 83 of the 2010 Act);
- (i) where, before the appointed day, the Scottish Ministers have not yet complied with paragraph 7(4) of schedule 8 to the 2001 Act in respect of proposals or amendments to proposals, sections 82(3) and 83(2) of the 2010 Act apply in relation to them as if they were proposals agreed under section 82(1) or, as the case may be, modified under section 83(1) of the 2010 Act;
- (j) any manager appointed by the Scottish Ministers under paragraph 8(1) or (5) of schedule 8 to the 2001 Act before the appointed day is to be treated as having been appointed by the Regulator under section 85(1) of the 2010 Act;
- (k) any directions given by the Scottish Ministers under paragraph 8(3) of schedule 8 to the 2001 Act before the appointed day are (in so far as not superseded by a direction of the

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Court of Session) to be treated as directions given by the Regulator under section 85(2) of the 2010 Act;

- (l) any directions given by the Court of Session in pursuance of paragraph 8(4) of schedule 8 to the 2001 Act before the appointed day are to be treated as having been given in pursuance of section 85(3) of the 2010 Act (and any application for directions under said paragraph 8(4) which is made but not determined before the appointed day is to be treated as an application for directions under said section 85(3));
- (m) paragraph 12 of schedule 8 to the 2001 Act continues to have effect in respect of any application to the Court of Session under that paragraph which is made but not determined before the appointed day (except that anything done by or in relation to the Scottish Ministers in respect of such an application, including the making of such an application, before the appointed day is to be regarded as having been done by or in relation to the Regulator).