



HBOS Group Reorganisation Act 2006

2006 CHAPTER i

PART 3

TRANSFER OF UNDERTAKINGS

21 Savings in respect of transfers of property

- (1) The transfer of any property or liability by virtue of this Act shall not—
- (a) constitute a purchase or creation of an interest in land for the purposes of section 30 (2) of the Landlord and Tenant Act 1954 (c. 56) or constitute a relevant disposal within the meaning of section 4 of the Landlord and Tenant Act 1987 (c. 31) for the purposes of that Act; or
 - (b) constitute an assignment, transfer, devolution, alienation, parting with possession or other disposition of or dealing with property or of an interest in property for the purposes of any provision in any instrument, contract or order of any court concerning that property or that interest; or
 - (c) give rise to any forfeiture; or
 - (d) invalidate or discharge any contract, security interest or other thing; or
 - (e) require further registration in respect of any security interest; or
 - (f) cause or enable the benefit of any contract, permission, licence or privilege enjoyed by the transferor company or the Bank to be lost or surrendered or otherwise affected, or require the disposal by the transferor company or the Bank of any interest, otherwise than as provided for in this Act; or
 - (g) relieve any person under an obligation to the transferor company of a corresponding obligation to the Bank, or
 - (h) constitute a breach of, or default under, or require any obligation to be performed sooner or later than would have otherwise have been the case under, any contract or instrument to which the Bank or the transferor company is a party or by which it is bound; or
 - (i) allow any party to any contract to which the Bank or the transferor company is a party to terminate that contract when he would not otherwise have been able to terminate it; or

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- (j) operate so as to merge any leasehold interest in the reversion expectant on it; or
 - (k) entitle any party to any contract to which the Bank or the transferor company is a party to vary the terms of that contract when he would not otherwise have been able to vary those terms or confer a right of benefit on him which he would not otherwise have had; or
 - (l) confer any greater or lesser rights or benefits, or impose any greater or lesser obligations, on any party to any contract to which the transferor company or the Bank is a party when any such greater or lesser rights, benefits or obligations would not otherwise have been conferred or imposed.
- (2) Paragraphs (c) to (l) of subsection (1) above shall apply to subsidiaries of the transferor company and subsidiaries of the Bank as they apply to the transferor company and the Bank respectively.