

Status: Point in time view as at 01/02/1991.

Changes to legislation: Building Societies Act 1986, Cross Heading: Winding up by the court is up to date with all changes known to be in force on or before 10 September 2023. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

SCHEDULES

SCHEDULE 15

APPLICATION OF COMPANIES WINDING UP LEGISLATION TO BUILDING SOCIETIES

[^{F1}PART III

MODIFIED APPLICATION OF THE COMPANIES (NORTHERN IRELAND) ORDER 1986, PART XX]

Textual Amendments

- F1** Sch. 15 paras. 34–55 substituted (N.I.) (1.10.1991) by S.I. 1989/2405 (N.I. 19), arts. 2(1), 381, **Sch. 9 Pt. II para. 45(c)**; S.R. 1991/411, **art. 2**

Winding up by the court

- 43 Article 479 (circumstances in which company may be wound up by the court) does not apply.
- 44 Article 481 (application for winding up) does not apply.
- 45 (1) Article 482 (powers of court on hearing of petition) applies with the omission of the words from “but the court” to the end of the Article.
- (2) The conditions which the court may impose under Article 482 include conditions for securing—
- (a) that the building society be dissolved by consent of its members under section 87, or
 - (b) that the society amalgamates with, or transfers its engagements to, another building society under section 93 or 94, or
 - (c) that the society transfers its business to a company under section 97,
- and may also include conditions for securing that any default which occasioned the petition be made good and that the costs of the proceedings on that petition be defrayed by the person or persons responsible for the default.
- 46 Article 483 (power of court, between petition and winding up order, to stay or restrain proceedings against company) has effect with the omission of paragraph (2).

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- 47 If, before the presentation of a petition for the winding up by the court of a building society, an instrument of dissolution under section 87 is placed in the society's public file, Article 486(1) (commencement of winding up by the court) shall also apply in relation to the date on which the instrument is so placed and to any proceedings in the course of the dissolution as it applies to the commencement date for, and proceedings in, a voluntary winding up.
- 48 (1) Article 487 (consequences of winding-up order) shall have effect with the following modifications.
- (2) Paragraphs (1) and (3) shall be omitted.
- (3) A building society shall within 15 days of a winding-up order being made in respect of it, give notice of the order to the central office, and the central office shall keep the notice in the public file of the society.
- (4) If a building society fails to comply with sub-paragraph (3) above, it shall be liable on summary conviction to a fine not exceeding level 3 on the standard scale; and so shall any officer who is also guilty of the offence.
- 49 In the application of Article 507 (committees of inspection) to building societies, a committee of inspection shall exercise only those functions conferred by or under the Order as so applied.
- 50 The conditions which the court may impose under Article 510 (power to stay winding up) shall include those specified in paragraph 45(2) above.
- 51 Article 519 (adjustment of rights of contributories) shall have effect with the modification that any surplus is to be distributed in accordance with the rules of the society.
- 52 In Article 556(1) (liquidator's powers), the reference to an extraordinary resolution shall have effect as a reference to a special resolution.

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