SCHEDULES

SCHEDULE 17

COMPANY CONTRACTS, SEALS, &C.: FURTHER PROVISIONS

Floating charges under Scots law

8 In section 462 of the Companies Act 1985 (power of company to create floating charge), for subsections (2) and (3) substitute—

"(2) In the case of a company which the Court of Session has jurisdiction to wind up, a floating charge may be created only by a written instrument which is presumed under section 36B to be subscribed by the company.".

9 In section 466(2) of the Companies Act 1985 (execution of instrument altering floating charge)—

(a) at the beginning of the subsection insert "Without prejudice to any enactment or rule of law regarding the execution of documents,";

(b) omit paragraph (a);

(c) at the end of paragraph (b) insert "; or", and

(d) omit paragraph (d) and the word "or" preceding it.

10 In section 53(3) of the Insolvency Act 1986 (execution of instrument appointing receiver), in paragraph (a) for "in accordance with the provisions of section 36 of the Companies Act as if it were a contract" substitute "in accordance with section 36B of the Companies Act 1985".