

SCHEDULES

SCHEDULE 2

RESTRUCTURING SCHEMES

Modification of effect of scheme by agreement

- 6 (1) This paragraph applies where any person to whom anything has been transferred in accordance with a restructuring scheme agrees in writing with another person to or from whom anything has been transferred in accordance with that or any other restructuring scheme that, for the purpose of modifying the effect of the scheme or, as the case may be, of modifying either or both of the schemes—
- (a) any or all of the property, rights or liabilities transferred in accordance with the scheme or either of them, and
 - (b) any or all of the property, rights or liabilities acquired or incurred since the transfer in respect of the transferred property, rights or liabilities,
- should be transferred from one to the other as from a date appointed by the agreement.
- (2) If—
- (a) the agreement is entered into within the period of twelve months after the time when a transfer in accordance with a restructuring scheme of property, rights or liabilities to any of its parties takes effect, and
 - (b) the Secretary of State has given his approval to the transfer for which the agreement provides and to its terms and conditions,
- then the transfer for which the agreement provides shall take effect on the date appointed by the agreement in the like manner as a transfer for which provision is made by a restructuring scheme.
- (3) Subject to the approval of the Secretary of State and to sub-paragraphs (4) to (6) below, the provisions that may be contained in a modification agreement shall include any such provision in relation to any transfer for which it provides as may be contained, in relation to any transfer for which a restructuring scheme provides, in that scheme.
- (4) Nothing in any modification agreement shall provide for any interests or rights to be created, as opposed to transferred, except as between persons who are parties to the agreement.
- (5) A modification agreement shall have effect subject to the provisions of any enactment or subordinate legislation which makes provision, in relation to any transactions with the same effect, for the registration of anything in a statutory register.
- (6) The consent of the Treasury shall be required for the inclusion in a modification agreement of any provision having the effect of modifying any provision which is contained in a restructuring scheme for any of the purposes of Schedule 4 to this Act.

Status: This is the original version (as it was originally enacted).

- (7) In this paragraph references to a transfer in accordance with a restructuring scheme include references to the creation of any interest, right or liability in accordance with such a scheme.
- (8) In this paragraph and the following provisions of this Schedule “modification agreement” means any agreement providing for a transfer which is to take effect in accordance with sub-paragraph (2) above.