

SCHEDULES

SCHEDULE 2

RESTRUCTURING SCHEMES

Contents and effect of scheme

- 1 (1) This paragraph shall have effect as regards the manner in which effect is to be given to—
- (a) the creation in accordance with a restructuring scheme of any interests or rights in or in relation to property; and
 - (b) the transfer in accordance with such a scheme of any property, rights or liabilities.
- (2) Provisions of a restructuring scheme for the creation, by virtue of section 12(1) of this Act or paragraph 2 below, of any interest or right in or in relation to any property shall specify—
- (a) the property in question and the interest or right to be created;
 - (b) the person in whose favour it is to be created; and
 - (c) the terms and conditions subject to which it is created;
- and this Act shall have effect so as, without further assurance, to create the specified interests and rights as from the beginning of the restructuring date or, in the case of interests or rights created by virtue of paragraph 2 below, as from such date as may be appointed by the scheme in relation to the interest or right in question.
- (3) Provisions of a restructuring scheme for the transfer of property, rights or liabilities to any person shall—
- (a) specify or describe the property, rights and liabilities to be transferred;
 - (b) allocate the property, rights or liabilities to the person to whom the transfer is to be made; and
 - (c) appoint the day on which each of the transfers for which the scheme provides is to come into force;
- and such a scheme may allocate different property, rights or liabilities to different persons and may appoint different days for the scheme to come into force in relation to different transfers and different persons.
- (4) This Act shall have effect, in relation to any provisions of a restructuring scheme for the transfer of any property, rights or liabilities, so as to transfer the property, rights or liabilities, at the beginning of the day appointed for the coming into force of the transfer and without further assurance, from the Corporation or, as the case may be, its wholly-owned subsidiary to the person to whom they are allocated under the scheme; and the provisions of that scheme in relation to that transfer shall have effect from that time accordingly.
- (5) The preceding provisions of this paragraph shall have effect subject to so much of any restructuring scheme as provides for—

Status: This is the original version (as it was originally enacted).

- (a) the creation of any of the interests or rights to be created in accordance with the scheme, or
 - (b) the transfer of any of the property, rights or liabilities to be transferred in accordance with the scheme,
- to be effected by or under any agreement or instrument entered into or executed in pursuance of an obligation imposed by virtue of paragraph 2(1)(g) below.
- (6) The same restructuring scheme may contain provision made by virtue of subsection (1) of section 12 of this Act and provision made by virtue of subsection (2) of that section.
 - (7) Any matter which under this paragraph is to be included in a restructuring scheme, as well as any other matter for which provision may be made by such a scheme, may be included in the scheme wholly or partly by means of—
 - (a) a description framed by reference to the part of the Corporation’s undertaking which in accordance with the scheme is to be transferred to any person; or
 - (b) the application of any provision or description contained, in relation to that matter, in any agreement under section 13 of this Act.
 - (8) In their application to Scotland, sub-paragraphs (2) and (4) above shall have effect, respectively, with the omission of the words “without further assurance” and with the omission of the words “and without further assurance”.