

*Changes to legislation:* There are currently no known outstanding effects for the  
Criminal Justice (Scotland) Act 1995, Paragraph 3. (See end of Document for details)

## SCHEDULES

### [<sup>F1</sup>SCHEDULE 4

#### SEQUESTRATION ETC. OF PERSONS HOLDING REALISABLE OR FORFEITABLE PROPERTY]

##### Textual Amendments

- F1** Act repealed (S.)(1.4.1996, except ss. 20(3)(5), 66) by 1995 c. 40, ss. 4, 6, 7(2), Sch. 3 Pt. II paras. 16(3), 17, Sch. 5; the repeal having effect in relation to s. 20(3)(5) on 1.4.1997 by virtue of 1995 c. 40, ss. 4, 6, Sch. 3 Pt. II para. 17, Sch. 5; 1995 c. 36, s. 105(4), Sch. 4 para. 60; S.I. 1996/3201, art. 3(7) and in relation to s. 66 on 1.8.1997 by virtue of 1997 c. 48, s. 62(1)(2), Sch. 1 para. 16, Sch. 3; S.I. 1997/1712, art. 3, Sch.

#### *[<sup>F1</sup>Winding up of company holding realisable or forfeitable property]*

##### Textual Amendments

- F1** Act repealed (S.)(1.4.1996, except ss. 20(3)(5), 66) by 1995 c. 40, ss. 4, 6, 7(2), Sch. 3 Pt. II paras. 16(3), 17, Sch. 5; the repeal having effect in relation to s. 20(3)(5) on 1.4.1997 by virtue of 1995 c. 40, ss. 4, 6, Sch. 3 Pt. II para. 17, Sch. 5; 1995 c. 36, s. 105(4), Sch. 4 para. 60; S.I. 1996/3201, art. 3(7) and in relation to s. 66 on 1.8.1997 by virtue of 1997 c. 48, s. 62(1)(2), Sch. 1 para. 16, Sch. 3; S.I. 1997/1712, art. 3, Sch.

- [<sup>F1</sup>3 (1) Where realisable or forfeitable property is held by a company and an order for the winding up of the company has been made or a resolution has been passed by the company for the voluntary winding up, the functions of the liquidator (or any provisional liquidator) shall not be exercisable in relation to—
- (a) property, other than heritable property situated in Scotland, for the time being subject to a restraint order made before the relevant time and heritable property situated in Scotland for the time being subject to a restraint order recorded in the General Register of Sasines or, as the case may be, registered in the Land Register of Scotland before the relevant time; and
  - (b) any proceeds of property realised by virtue of paragraph 1 of Schedule 3 to this Act for the time being in the hands of an administrator appointed under that paragraph.
- (2) Where, in the case of a company, such an order has been made or such a resolution has been passed, the powers conferred on the court by sections 94 to 99 and 101 to 104 of this Act or on an administrator appointed under paragraph 1 of the said Schedule 3 shall not be exercised in relation to any realisable or forfeitable property held by the company in relation to which the functions of the liquidator are exercisable—
- (a) so as to inhibit the liquidator from exercising those functions for the purpose of distributing any property held by the company to the company's creditors; or

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- (b) so as to prevent the payment out of any property of expenses (including the remuneration of the liquidator or any provisional liquidator) properly incurred in the winding up in respect of the property.
- (3) Nothing in the Insolvency Act 1986 shall be taken as restricting, or enabling the restriction of, the exercise of the powers so conferred.
- (4) For the purposes of the application of Parts IV and V of the <sup>M1</sup>Insolvency Act 1986 (winding up of registered companies and winding up of unregistered companies) to a company which the court has jurisdiction to wind up, a person is not a creditor in so far as any sum due to him by the company is due in respect of a confiscation order (whether under this Act or under and within the meaning of section 2 of the Drug Trafficking Act 1994 or section 1 of the 1987 Act or any corresponding provision in Northern Ireland).
- (5) Where an order for the winding up of a company has been made or a resolution has been passed by a company for its voluntary winding up and before the relevant time the company has directly or indirectly made a gift caught by Chapter I of Part II of this Act—
- (a) no order or, as the case may be, decree shall, at any time when proceedings as regards an offence to which that Chapter applies have been instituted against the company and have not been concluded or when property of the person to whom the gift was made is subject to a restraint order, be made under section 238 or 239 of the <sup>M2</sup>Insolvency Act 1986 (transactions at an undervalue and preferences) or granted under section 242 or 243 of that Act (gratuitous alienations and unfair preferences) in respect of the making of the gift; and
- (b) any order made under either of the said sections 242 and 243 or decree granted under either of the said sections 242 or 243 after the conclusion of the proceedings shall take into account any realisation under Part II of this Act of property held by the person to whom the gift was made.
- (6) In this paragraph—
- “company” means any company which may be wound up under the Insolvency Act 1986; and
- “the relevant time” means—
- (a) where no order for the winding up of the company has been made, the time of the passing of the resolution for voluntary winding up;
- (b) where such an order has been made and, before the presentation of the petition for the winding up of the company by the court, such a resolution had been passed by the company, the time of the passing of the resolution; and
- (c) in any other case where such an order has been made, the time of the making of the order.
- (7) In any case in which a winding up of a company commenced, or is treated as having commenced, before the date on which the <sup>M3</sup>Insolvency Act 1986 came into force, sub-paragraphs (2) to (6) above have effect with the substitution for references to that Act of references to the Companies Act 1985.]

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### Marginal Citations

- M1** 1994 c. 37.  
**M2** 1986 c. 45.  
**M3** 1985 c. 6.

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