

SCHEDULES

SCHEDULE 12

TRANSFER SCHEMES

PART 4

GENERAL PROVISIONS ABOUT TRANSFER SCHEMES

Scheme may provide for contraventions etc. to be treated as not occurring

- 8 (1) A scheme may contain provision for a transfer to take effect as if there were no contravention or liability, or interference with any interest or right, that there would otherwise be by reason of a provision falling within sub-paragraph (2).
- (2) A provision falls within this sub-paragraph if it has effect (whether under an enactment or agreement or otherwise) in relation to the terms on which the transferor is entitled to the property or right, or subject to the liability, for whose transfer the scheme provides.
- (3) A scheme may contain provision for—
- (a) the creation of an interest in property, or
 - (b) the creation of a right in relation to property,
- to take effect as if there were no contravention or liability, or interference with any interest or right, that there would otherwise be by reason of a provision falling within sub-paragraph (4) or (5).
- (4) A provision falls within this sub-paragraph if it has effect (whether under an enactment or agreement or otherwise) in relation to the terms on which the transferor is entitled to the property.
- (5) A provision falls within this sub-paragraph if it has effect (whether under an enactment or agreement or otherwise) in relation to the terms on which a subsidiary of the transferor is entitled or subject to anything immediately before the creation of the interest or right takes effect.