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SCHEDULES

FIFTH SCHEDULE

ADJUSTMENT OF CLAIM HOLDINGS

PART IV

Adjustment in respect of payments under Part I of Act of 1954

- 17 The provisions of this Part of this Schedule shall have effect where, by virtue of Part I of the Act of 1954, a payment became or becomes payable in respect of a claim holding.
- 18 Subject to the following provisions of this Part of this Schedule, if either—
- (a) the principal amount of the payment was or is not less than the value of the claim holding, or
 - (b) the payment (whatever its amount) became or becomes payable under Case D (that is to say, by virtue of section eight of the Act of 1954, which related to cases where a claim holding had been disposed of for valuable consideration),
- the claim holding shall be deemed to have been extinguished ; and if the principal amount of the payment (not being a payment under Case D) was or is less than the value of the claim holding, the value of that holding shall be deemed to have been reduced by the principal amount of the payment.
- 19 The last preceding paragraph shall apply where two or more payments under Part I of the Act of 1954 were or are payable in respect of the same claim holding, with the substitution, for references to the principal amount of the payment, of references to the aggregate of the principal amounts of the payments.
- 20 (1) Where one or more relevant acts or events have occurred in relation to a claim holding (in this paragraph referred to as “the parent holding”) and any such act or event did not extend to the whole of the area of the parent holding, then, for the purposes of the preceding provisions of this Part of this Schedule, and for the purposes of Part V of this Schedule and of Part VI of this Act.—
- (a) the parent holding shall be treated as having been divided, immediately before the time of completion, into as many separate claim holdings, with such areas, as may be necessary to ensure that, in the case of each holding, either any relevant act or event extending to the area of that holding extended to the whole thereof or no relevant act or event extended to the area of that holding ;
 - (b) the value of each of the separate holdings respectively shall be taken to have been that fraction of the value of the parent holding which then attached to the part of the area of the parent holding constituting the area of the separate holding ; and

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- (c) the portion of the amount of any payment under Part I of the Act of 1954 which, by the authority determining that amount, was or is apportioned to the area of any of the separate claim holdings shall be taken to have been a payment payable under the said Part I in respect of that claim holding.
- (2) In this paragraph “relevant act or event”, in relation to a claim holding, means an act or event whereby, in accordance with the provisions of Part I of the Act of 1954, one or more payments became or become payable in respect of that claim holding.
- 21 For the purposes of this Part of this Schedule—
- (a) a payment shall be treated as having become payable notwithstanding that the right to receive the payment was extinguished by subsection (2) of section fourteen of the Act of 1954 (which enabled the Central Land Board to set off payments against liabilities in respect of development charges);
- (b) any reduction of the principal amount of a payment by virtue of that subsection shall be disregarded ; and
- (c) where in accordance with subsection (3) of section fourteen or subsection (6) of section fifty-eight of the Act of 1954 (which provided for cases of failure to apply for a payment within the appropriate period) an amount was determined as being the principal amount of a payment to which a person would have been entitled as mentioned in those subsections respectively, that payment shall be treated as if it had become due and as if the principal amount thereof had been the amount so determined.
- 22 (1) Where in accordance with the preceding provisions of this Part of this Schedule a claim holding is deemed to have been extinguished or the value of a claim holding is deemed to have been reduced, the extinguishment or reduction, as the case may be, shall be deemed to have had effect immediately before the time of completion.
- (2) References in this Part of this Schedule to the value of a claim holding are references to the value thereof immediately before the time of completion.