

SCHEDULE 5

GENERAL AND CONSEQUENTIAL AMENDMENTS IN OTHER LEGISLATION

The Insolvency Act 1986 c. 45

15.—(1) Section 110 is amended as follows.

(2) In subsection (1), after “sold” insert “(a)” and at the end insert—

“, or

(b) to a limited liability partnership (the “transferee limited liability partnership”).”

(3) In subsection (2), for the words “sale,” onwards substitute

“sale—

(a) in the case of the transferee company, shares, policies or other like interests in the transferee company for distribution among the members of the transferor company, or

(b) in the case of the transferee limited liability partnership, membership in the transferee limited liability partnership for distribution among the members of the transferor company.”

(4) In subsection (4), for the words “company may,” onwards substitute

“company may—

(a) in the case of the transferee company, in lieu of receiving cash, shares, policies or other like interests (or in addition thereto) participate in the profits of, or receive any other benefit from, the transferee company, or

(b) in the case of the transferee limited liability partnership, in lieu of receiving cash or membership (or in addition thereto), participate in some other way in the profits of, or receive any other benefit from, the transferee limited liability partnership.”