

SCHEDULE 7 REGULATION OF REGISTERED SOCIAL LANDLORDS

PART 2

CONSTITUTION, CHANGE OF RULES, AMALGAMATION AND DISSOLUTION

Arrangement, reconstruction etc. of company

- 10 (1) This paragraph applies to a company registered under the Companies Act 1985 (c. 6) which is registered as a social landlord.
- (2) An order of the court given for the purposes of section 425 (compromise or arrangement with creditors or members) of that Act is not effective unless the Scottish Ministers have given their consent.
- (3) An order of the court given for the purposes of section 427 (transfer of undertaking or property for purposes of reconstruction or amalgamation) of that Act is not effective unless the Scottish Ministers have given their consent.
- (4) A resolution under section 53 (conversion of company into industrial and provident society) of the Industrial and Provident Societies Act 1965 (c. 12) is not effective unless, before the resolution was passed, the Scottish Ministers gave their consent to its passing.
- (5) Where a director, administrator or liquidator of the company proposes to make a voluntary arrangement with the company's creditors under section 1 of the Insolvency Act 1986 (c. 45), the arrangement does not take effect under section 5 (effect of approval by members and creditors) of that Act unless the Scottish Ministers have given their consent to the voluntary arrangement.
- (6) If the company resolves by special resolution that it be wound up voluntarily under the Insolvency Act 1986 (c. 45), the resolution has no effect unless, before the resolution was passed, the Scottish Ministers gave their consent to its passing.
- (7) The Scottish Ministers must not give any consent required by this paragraph unless they are satisfied that the company has consulted its tenants on the proposal for which the consent is required.
- (8) References in this paragraph to the Scottish Ministers' consent are to consent given in writing.
- (9) Where sub-paragraph (3) or (4) applies, the transferee or, as the case may be, any new body created by the conversion is deemed to be registered as a social landlord forthwith upon the transfer or conversion taking effect.