

SCHEDULES

SCHEDULE 1

QUALIFYING SCHEME OF REORGANISATION

Disposition of property, rights and liabilities

4.—(1) The scheme must specify, in relation to the property, rights and liabilities of the Board on the vesting day—

- (a) which are to be transferred; and
- (b) which are to be retained by the Board.

(2) The scheme must not provide for the transfer of any right of the Board against a milk producer, being a right arising out of dairy production.

(3) The scheme must not provide for the transfer of any right or liability of the Board arising in connection with payment for milk supplied before the vesting day.

(4) The scheme must not provide for the transfer of any right or liability of the Board with respect to the supply of milk on or after the vesting day.

5. The scheme must specify what property, rights or liabilities of the Board are to be transferred, for the purposes of the reorganisation, before the vesting day.

6. The scheme must specify what property, rights or liabilities of a subsidiary of the Board are to be transferred for the purposes of the reorganisation, and whether on or before the vesting day.

7.—(1) The scheme must, in relation to each transfer for the purposes of the reorganisation of property, rights or liabilities of the Board, or of a subsidiary of the Board, specify (either individually or by reference to membership of a class) to whom the transfer is to be made.

(2) The scheme must not provide for the transfer of property, rights or liabilities of the Board, or of a subsidiary of the Board, to anyone who is not an eligible transferee.

(3) For the purposes of sub-paragraph (2), the following are eligible transferees—

- (a) in relation to property, rights and liabilities of the Board, any body falling within Article 14(4)(a), (b) or (c);
- (b) in relation to property, rights and liabilities of a subsidiary of the Board—
 - (i) any body falling within Article 14(4)(a), (b) or (c); and
 - (ii) the Board;
- (c) in relation to property and rights of the Board, or of a subsidiary of the Board, persons who are, or have been, registered producers.

8. The scheme must specify which transfers of property, rights or liabilities of the Board, or of a subsidiary of the Board, are to have effect under Article 14.

9. The scheme must specify when any transfer for the purposes of the reorganisation of property, rights or liabilities of the Board, or of a subsidiary of the Board, is to take place if otherwise than on the vesting day.

Status: This is the original version (as it was originally made).

10. Where the scheme provides for the Board to retain any property or rights after the vesting day, it must make provision for any surplus assets of the Board remaining on the winding up of its affairs to be distributed to the persons who, under the scheme, are entitled to participate in the distribution of assets of the Board by virtue of their being, or having been, registered producers.