

SCHEDULES

SCHEDULE 1

QUALIFYING SCHEME OF REORGANISATION

Residual functions

16.—(1) The scheme must specify what functions are intended to be carried out by the Board after the vesting day and, in relation to any such functions, include provision with respect to the arrangements for meeting any expenses which may be incurred by the Board in carrying them out.

(2) The scheme must not include provision for the carrying out by the Board after the vesting day of any functions other than—

- (a) functions in relation to retained assets and liabilities or the winding up of its affairs; or
- (b) functions ancillary or incidental to the functions mentioned in paragraph (a).

(3) The functions mentioned in sub-paragraphs (2)(a) and (b) shall not include the purchase or sale of milk.