

SCHEDULES

SCHEDULE 2

PROVISIONS RELATING TO CARRYING OUT OF APPROVED SCHEME OF REORGANISATION

Certificates of vesting

18.—(1) This paragraph applies where an approved scheme includes provision for any property, right or liability of a subsidiary of the Board to which the scheme relates to be transferred under Article 14.

(2) Where paragraph (1) of that Article applies on the vesting day under the scheme, the Department shall give to each person identified by the scheme as a person to whom any property, right or liability of the subsidiary is to be transferred under that Article (“a relevant transferee”) a certificate (“qualification certificate”) stating—

- (a) that he is identified by the scheme as a relevant transferee;
- (b) whether the concurrence of any person is required to the issue by him of a certificate of vesting in relation to the subsidiary; and
- (c) if it is, whose concurrence is so required.

(3) For the purposes of sub-paragraph (2), the following are the persons whose concurrence is required to the issue of a certificate of vesting in relation to the subsidiary by the person to whom a qualification certificate is given—

- (a) where the scheme identifies anyone other than that person as a relevant transferee, that other person, or, if more than one, each of those other persons; and
- (b) where the scheme does not provide for all the property, rights and liabilities to which the subsidiary is entitled or subject on the vesting day to be transferred under Article 14, the subsidiary.

(4) Where a person to whom a qualification certificate is given issues a certificate of vesting in relation to the subsidiary, then, subject to sub-paragraphs (5) to (7), it shall be conclusive evidence for all purposes of any fact stated in it with respect to the effect of Article 14 in relation to any property, right or liability of the subsidiary.

(5) Where a qualification certificate states that the concurrence of one or more persons is required to the issue of a certificate of vesting in relation to the subsidiary, sub-paragraph (4) shall not apply in relation to such a certificate issued by the person to whom the qualification certificate is given unless it is issued with the concurrence of the person, or each of the persons, identified by the qualification certificate as a person whose concurrence is required.

(6) Sub-paragraph (4) shall not apply to a certificate of vesting in relation to the subsidiary to the extent that the certificate relates to land which is registered land at the time the certificate is issued if a person has, at that time, been registered as the owner of the land in reliance on the operation of Article 14 in relation to it.

(7) Sub-paragraph (4) shall cease to apply to a certificate of vesting in relation to the subsidiary—

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

- (a) to the extent that the certificate relates to land which is not registered land at the time the certificate is issued, on the land becoming registered land; and
 - (b) to the extent that the certificate relates to land which is registered land at the time the certificate is issued, on a person being registered as the owner of the land in reliance on the operation of Article 14 in relation to it.
- (8) In this paragraph references to a certificate of vesting in relation to the subsidiary are to a certificate with respect to the effect of Article 14 in relation to any property, right or liability of the subsidiary.