

## SCHEDULES

### SCHEDULE 2

#### ADMINISTRATION: MINOR AND CONSEQUENTIAL AMENDMENTS

##### *The Companies (No. 2) (Northern Ireland) Order 1990 (NI 10)*

**52.**—(1) Article 97 (financial markets: administration) shall be amended as follows.

(2) For paragraph (1) substitute—

“(1) The following provisions of Schedule B1 to the Insolvency Order (administration) do not apply in relation to a market charge—

- (a) paragraph 44(2) and (3) (restriction on enforcement of security or repossession of goods) (including that provision as applied by paragraph 45 (interim moratorium)), and
- (b) paragraphs 71, 72 and 73 (power of administrator to deal with charged or hire-purchase property).

(1A) Paragraph 42(2) of that Schedule (receiver to vacate office at request of administrator) does not apply to a receiver appointed under a market charge.”.

(3) In paragraph (2) for “an administration order has been made or a petition for an administration order has been presented” substitute “the occurrence of an event to which paragraph (2A) applies”.

(4) After paragraph (2) insert—

“(2A) This paragraph applies to—

- (a) making an administration application under paragraph 13 of Schedule B1 to the Insolvency Order,
- (b) appointing an administrator under paragraph 15 or 23 of that Schedule (appointment by floating charge holder, company or directors),
- (c) filing with the Court a copy of notice of intention to appoint an administrator under either of those paragraphs.”.