



Barclays Group Reorganisation Act 2002

2002 CHAPTER iv

14 Vesting of interests in land and other property

- (1) The transfer and vesting of any land or other property or of a liability by virtue of this Act shall not—
- (a) constitute a purchase or creation of an interest in land for the purposes of section 30(2) of the Landlord and Tenant Act 1954 (c. 56) or constitute a relevant disposal within the meaning of section 4 of the Landlord and Tenant Act 1987 (c. 31) for the purposes of that Act; or
 - (b) constitute an assignment, transfer, devolution, alienation, parting with possession or other disposition of or dealing with property or an interest in property for the purposes of any provision in any deed or other instrument or any contract or any order of any court concerning that property or that interest; or
 - (c) give rise to any forfeiture; or
 - (d) invalidate or discharge any contract, security or other thing; or
 - (e) require further registration in respect of any security; or
 - (f) cause the benefit of any contract, permission, right of pre-emption, licence or privilege enjoyed by a transferor of an appointed undertaking or the transferee of that appointed undertaking to be, or to be liable to be, lost or surrendered or otherwise affected, or require the disposal by the transferor or the transferee of any interest, otherwise than as provided for in this Act; or
 - (g) relieve any person under an obligation to the transferor of an appointed undertaking of a corresponding obligation to the transferee of that appointed undertaking; or
 - (h) constitute a breach of, or default under, or require any obligation to be performed sooner or later than would have otherwise been the case under, any contract or instrument to which the transferee of an appointed undertaking or the transferor of that appointed undertaking is a party or is bound; or
 - (i) allow any party to a contract to terminate that contract when he would not otherwise have been able to terminate it; or
 - (j) entitle any party to any contract to which the transferee of an appointed undertaking or the transferor of that appointed undertaking is a party to vary

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- the terms of that contract when he would not otherwise have been able to vary those terms or confer a right or benefit on him which he would not otherwise have had; or
- (k) cause the imposition of any greater or lesser obligation on any party to any contract to which the transferor of an appointed undertaking or the transferee of that appointed undertaking is a party when that greater or lesser obligation would not otherwise have been imposed; or
 - (l) operate so as to merge any leasehold interest in the reversion expectant on it.
- (2) Paragraphs (c) to (l) of subsection (1) above shall apply to subsidiaries (within the meaning of sections 736 and 736A of the Companies Act 1985 (c. 6)) of a transferor or transferee as they apply to a transferor or transferee respectively.