



Companies Act 1985

1985 CHAPTER 6

PART XVIII

FLOATING CHARGES AND RECEIVERS (SCOTLAND)

CHAPTER III

GENERAL

486 Interpretation for Part XVIII generally

(1) In this Part, unless the context otherwise requires, the following expressions have the following meanings respectively assigned to them, that is to say—

" ancillary document" means—

- (a) a document which relates to the floating charge and which was executed by the debtor or creditor in the charge before the registration of the charge in accordance with Chapter II of Part XII; or
- (b) an instrument of alteration such as is mentioned in section 466 in this Part;

" company ", other than in Chapter II of this Part, means an incorporated company (whether a company within the meaning of this Act or not);

" fixed security ", in relation to any property of a company, means any security, other than a floating charge or a charge having the nature of a floating charge, which on the winding up of the company in Scotland would be treated as an effective security over that property, and (without prejudice to that generality) includes a security over that property, being a heritable security within the meaning of section 9(8) of the Conveyancing and Feudal Reform (Scotland) Act 1970;

" instrument of appointment" has the meaning given by section 469(1);

" prescribed " means prescribed by regulations made under this Part by the Secretary of State ;

Status: This is the original version (as it was originally enacted).

" receiver" means a receiver of such part of the property of the company as is subject to the floating charge by virtue of which he has been appointed under section 467;

" register of charges " means the register kept by the registrar of companies for the purposes of Chapter II of Part XII;

" Register of Sasines " means the appropriate division of the General Register of Sasines.

487 Extent of Part XVIII

This Part extends to Scotland only.