



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 or Part XII; or

(b) an instrument of alteration such as is mentioned in section 466 in this Part;

“company”, . . . ^{F1}, 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 ^{M1}Conveyancing and Feudal Reform (Scotland) Act 1970;

^{F1}
^{F1}
^{F1}
^{F1}

Changes to legislation: Companies Act 1985, Section 486 is up to date with all changes known to be in force on or before 03 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

“Register of Sasines” means the appropriate division of the General Register of Sasines.

Textual Amendments

- F1** S. 486: words and the definitions of “instrument of appointment”, “prescribed”, “receiver” and “register of charges” repealed by [Insolvency Act 1986 \(c. 45, SIF 66\)](#), s. 438, [Sch. 12](#)

Modifications etc. (not altering text)

- C1** S. 486 applied (with modifications) (6.4.2001) by [S.S.I. 2001/128, reg. 3, Sch. 1](#)
S. 486 applied (with modifications) (6.4.2001) by [S.I. 2001/1090, reg. 4, Sch. 2 Pt. I](#)

Marginal Citations

- M1** 1970 c. 35.

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Changes and effects yet to be applied to :

- s. 486(1) words inserted by [2023 asp 3 s. 61\(b\)](#)
- s. 486(1) words renumbered by [2023 asp 3 s. 61\(a\)](#)

Changes and effects yet to be applied to the whole Act associated Parts and Chapters:

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- s. 380(4ZB) inserted by [2006 c. 50 Sch. 8 para. 75\(3\)](#) (This amendment not applied to [legislation.gov.uk](#). Sch. 8 para. 75 repealed (1.10.2009) by S.I. 2009/1941, arts. 1, 2(2), Sch. 2)
- s. 396(1)(a)(ii) words repealed (cond.) by [2000 asp 5 Sch. 12 para. 46\(2\)\(a\)\(3\)\(4\)Sch. 13 Pt. 1](#) (The commencement of sch. 12 para. 46(2)(a) is conditional upon whether or not Companies Act, 1989 (c. 40), s. 92 is in force, see sch. 12 para. 46(3)(4). 1989 c. 40, Pt. 4 (ss. 92-107) was repealed without ever being in force (1.10.2009) by 2006 c. 46, s. 1180, Sch. 16; S.I. 2008/2860, arts. 3, 4, Sch. 1)