

SCHEDULES

SCHEDULE 5

IDENTIFICATION AND APPORTIONMENT, ETC., OF PROPERTY

Identification of property, rights and liabilities

- 3 (1) The Education Assets Board may, in the case of any matter on which agreement is required to be reached under paragraph 2(1) above—
- (a) if it appears to them that it is unlikely that such an agreement will be reached, or
 - (b) if such an agreement has not been reached within such period as may be prescribed by regulations,
- give a direction determining that matter, and may include in the direction any provision which might have been included in an agreement under paragraph 2(1).
- (2) A direction under sub-paragraph (1) above may be given before or after the operative date.
- (3) Any property, rights or liabilities required by a direction under this paragraph to be transferred to the transferee shall be regarded as having been transferred to, and by virtue of this Act vested in, the transferee accordingly.
- (4) The Board shall, before giving a direction under this paragraph, give the transferor and the transferee such opportunity as may be prescribed by regulations to make written representations.