

SCHEDULES

SCHEDULE 2

RESTRUCTURING SCHEMES

Division of property by scheme

- 2 (1) For the purpose of making any such division as the Secretary of State considers appropriate of any of the property, rights and liabilities to which the Corporation and its wholly-owned subsidiaries are at any time entitled or subject between any two or more different persons (including, in so far as he thinks fit, any division between the Corporation or any such subsidiary and one or more other persons) a restructuring scheme may contain provision—
- (a) for the creation, in favour of the Corporation or any of its wholly-owned subsidiaries, of an interest or right in or in relation to property transferred in accordance with that scheme to any person;
 - (b) for the creation, in favour of a person to whom any transfer is made, of an interest or right in or in relation to property so transferred to another;
 - (c) for giving effect to a transfer to any person by the creation, in favour of that person, of an interest or right in or in relation to property retained by the Corporation or any of its wholly-owned subsidiaries;
 - (d) for rights and liabilities to be transferred so as to be enforceable by or against more than one transferee or by or against both one or more transferees and the Corporation or any of its wholly-owned subsidiaries;
 - (e) for rights and liabilities enforceable by or against more than one person in accordance with any provision falling within paragraph (d) above to be enforceable in different or modified respects by or against each or any of them;
 - (f) for the creation of new rights and liabilities as between different transferees and as between transferees and persons who, in pursuance of the division, continue to be entitled or subject to any property, rights or liabilities; and
 - (g) without prejudice to paragraph (f) above, for imposing on any transferee, the Corporation or any of its wholly-owned subsidiaries an obligation—
 - (i) to enter into such written agreements with any other person on whom any corresponding obligation is, could be or has been imposed by virtue of this paragraph (whether in the same or a different scheme),
or
 - (ii) to execute such instruments in favour of any such person,
as may be specified or described in the scheme.
- (2) A restructuring scheme may contain such supplemental and incidental provision with respect to the interests, rights and liabilities of third parties in relation to anything to which the scheme relates as the Secretary of State considers to be necessary or expedient for the purposes of any such division as is mentioned in sub-paragraph (1)

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

- above, or in connection with anything contained in the scheme by virtue of that sub-paragraph.
- (3) The provision that may be contained in a restructuring scheme by virtue of sub-paragraph (2) above shall include provision for interests, rights or liabilities to which any third party is entitled or subject in relation to anything to which the scheme relates to be modified in such respects or in such manner as may be specified in or determined under the scheme.
- (4) An obligation imposed on any person by virtue of sub-paragraph (1)(g) above shall be enforceable by the bringing, by any person with or in favour of whom the agreement or instrument is to be entered into or executed, of civil proceedings for an injunction or for interdict or for other appropriate relief.
- (5) In this paragraph—
- (a) references, in relation to a restructuring scheme, to a transferee include references to any person in whose favour any interest or right is created in accordance with the scheme; and
 - (b) the reference, in relation to such a scheme, to a third party is a reference to any person who (apart from any provision made by virtue of sub-paragraph (1)(e) or (2) above) is neither a transferee nor a person from whom any transfer is to be made in accordance with the scheme.
- (6) Sub-paragraphs (2) and (3) above shall be without prejudice to the generality of paragraph 4(1) below.