



Co-operative and Community Benefit Societies Act 2014

2014 CHAPTER 14

PART 5

CHARGES OVER A SOCIETY'S ASSETS

CHAPTER 2

CHARGES: SCOTLAND

62 Floating charges created by Scottish societies

- (1) The relevant provisions (which relate to floating charges) apply to a registered society as they apply to an incorporated company, subject to the general and specific modifications mentioned below.
- (2) In this Chapter “the relevant provisions” means—
 - (a) Chapter 1 of Part 18 of the Companies Act 1985 (“the 1985 Act”), and
 - (b) section 122(2) of the Insolvency Act 1986 (“the 1986 Act”).
- (3) The general modifications are—
 - (a) a reference to a company or incorporated company is to be read as a registered society;
 - (b) a reference to the registrar or the registrar of companies is to be read as the FCA;
 - (c) a reference (however expressed) to—
 - (i) registration of a floating charge,
 - (ii) registration in accordance with Chapter 2 of Part 25 of the Companies Act 2006, or
 - (iii) delivery to, or receipt by, the registrar of particulars for registration,

Status: This is the original version (as it was originally enacted).

is to be read as delivery to the FCA of any document required by section 63(2) to be so delivered.

- (4) The specific modifications are—
- (a) in section 122(2) of the 1986 Act, a reference to the Court of Session is to be read as any sheriff court;
 - (b) section 462(5) of the 1985 Act is subject only to such provisions of that Act as apply (by virtue of section 123) to registered societies;
 - (c) section 466 of that Act has effect as if subsections (4) and (5) and the words “subsection (4) of” in subsection (6) were omitted.
- (5) Subsection (6) applies where any assets of a registered society are subject to—
- (a) a floating charge created under the relevant provisions as applied by this section, and
 - (b) an agricultural charge created under Part 2 of the Agricultural Credits (Scotland) Act 1929 (“the 1929 Act”).
- (6) Sections 463(1)(c) and 464(4)(b) of the 1985 Act have effect for the purpose of determining the relative ranking of those charges as if the agricultural charge were a floating charge created under the relevant provisions and registered under the 1985 Act at the same time as it was registered under Part 2 of the 1929 Act.
- (7) This Chapter does not apply in relation to a registered society whose registered office is in England or Wales.