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SCHEDULES

FIFTH SCHEDULE

ADJUSTMENT OF CLAIM HOLDINGS

PART III

Adjustment in cases of partial disposition of claim holdings

- 15 (1) The said principles are those set out in the following provisions of this paragraph.
- (2) The aggregate of the values of all claim holdings representing parts of the benefit of the same established claim must not exceed the amount of the established claim.
- (3) Subject to the last preceding sub-paragraph, where a claim holding representing part only of the benefit of an established claim was pledged to the Central Land Board, otherwise than as mentioned in paragraph 2 of this Schedule, and by virtue of Part I of this Schedule the value of that claim holding is deemed to have been reduced by reference to an amount due by way of development charge, the value of that holding at the time of the pledge is not to be taken to have been less than the amount credited for the purposes of the pledge by reference to the holding.
- (4) In the case of the claim holding representing the part of the benefit of an established claim which was the subject of the relevant disposition, if it was not a claim holding to which sub-paragraph (5) of this paragraph applies.—
- (a) the area of that claim holding is to be taken to be the claim area of that established claim, less the area of any claim holding to which the said sub-paragraph (5) applies which represents part of the benefit of the same established claim, and
- (b) the value of the claim holding immediately after the relevant disposition is, subject to sub-paragraphs (2) and (3) of this paragraph, to be taken to have been that part of the amount of the established claim to which the holder purported to become entitled under the terms of the relevant disposition.
- (5) Where any person who was entitled to a claim holding representing part only of the benefit of an established claim—
- (a) at any time while so entitled was also entitled to the interest in land to which the established claim related in so far as that interest subsisted in part only of the claim area, and
- (b) became entitled to both that holding and that interest in such circumstances that the authority making the apportionment in question or the Lands Tribunal, as the case may be, were or are satisfied that the holding and the interest were intended to relate to one another,
- the area of that claim holding is to be taken to be that part of the claim area, and the value of the holding immediately after the relevant disposition (however that or any other disposition affecting the holding was expressed, but subject to sub-paragraphs

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(2) to (4) of this paragraph) is to be taken to have been an amount equal to so much of the amount of the established claim as might reasonably be expected to have been attributed to that part of the claim area if the authority determining the amount of that established claim had been required to apportion it, in accordance with the same principles as applied to its determination, between that part and the residue of the claim area.