

SCHEDULE 1

Modified application of Parts 1 and 2 of the Insolvency Act 1986 to relevant societies

PART 3

Modified application of Part 2 of the Insolvency Act
1986 to relevant societies (further modifications)

Nature of administration

11. Paragraph 3 (purpose of administration) has effect as if a reference to the company's creditors as a whole included a reference to any member of the society to whom an amount is owed in respect of the member's shares where—

- (a) the society is an authorised deposit taker; and
- (b) the amount concerned is owed in respect of a deposit.