

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)

Appointment of administrator by court

- 12.** Paragraph 12 (administration application) has effect as if—
- (a) in sub-paragraph (1)(c) the reference to the company's creditors included a reference to any member of the society who would be entitled to petition for the winding up of the society;
 - (b) sub-paragraph (1) provided that—
 - (i) an application to the court for an administration order may also be made by the FCA in its capacity as the authority responsible for the registration of the society under the 1965 Act; and
 - (ii) in the case of a relevant society which is or has been an authorised person, such power is in addition to the power to make an administration application conferred on the FCA by section 359 of FSMA (administration order); and
 - (c) sub-paragraph (2) required the applicant also to notify the FCA (unless the FCA is the applicant).