

SCHEDULE

SCHEME

*Conversion**Winding up of an Investment Fund.*

- 18 The Central Board may by instrument in writing declare that an Investment Fund shall be wound up as from a date specified in the instrument. On such declaration, the Central Board shall, as from the specified date, distribute the net assets of that Investment Fund (after discharging the costs of winding up and all other liabilities properly payable out of such assets) among the Holders of the Shares in that Investment Fund [^{F1}(without prejudice to sub-paragraph (3) of paragraph 9 hereof) in proportion to the value of the Investment Fund represented by the Shares held by each such Holder]. For the purpose of such winding up the Central Board may at its discretion—
- (a) Appropriate any assets in specie to any Share of the Investment Fund and so that different assets may be appropriated to different Shares;
 - (b) Sell any asset or otherwise convert the same into money;
 - (c) Make or cause to be made any necessary valuations, make payments to secure equality, and generally settle any questions requiring to be settled for the purpose of the distribution.

Textual Amendments

- F1** Words in *Sch. para. 18* substituted (1.9.1995) by 1995 No. 2, s. 7, **Sch. para. 13**; Instrument dated 26.7.1995 made by Archbishops of Canterbury and York

Changes to legislation:

There are currently no known outstanding effects for the Church Funds Investment Measure 1958, Paragraph 18.