
STATUTORY INSTRUMENTS

1990 No. 1504

The Companies (No. 2) (Northern Ireland) Order 1990

PART V

FINANCIAL MARKETS AND INSOLVENCY

Market charges

Modifications of the law of insolvency

96.—(1) The general law of insolvency has effect in relation to market charges and action taken in enforcing them subject to the provisions of Article 97.

(2) The Department may by regulations make further provision modifying the law of insolvency in relation to the matters mentioned in paragraph (1).

(3) The regulations may add to, amend or repeal the provisions mentioned in paragraph (1), and any other provision of this Part as it applies for the purposes of those provisions, or provide that those provisions have effect with such exceptions, additions or adaptations as are specified in the regulations.

(4) The regulations may make different provision for cases defined by reference to the nature of the charge, the nature of the property subject to it, the circumstances, nature or extent of the obligations secured by it or any other relevant factor.

(5) Before making regulations under this Article in relation to charges granted in favour of a person within Article 95(1)(c), the Department shall consult the Treasury and the Bank of England.