

## SCHEDULES

### SCHEDULE 8

#### POWERS EXERCISABLE BY ORDERS UNDER SECTIONS 56 AND 73

##### PART II

##### POWERS EXERCISABLE EXCEPT IN CASES FALLING WITHIN SECTION 56(6)

- 14 An order may provide for the division of any business by the sale of any part of the undertaking or assets or otherwise (for which purpose all the activities carried on by way of business by any one person or by any two or more interconnected bodies corporate may be treated as a single business), or for the division of any group of interconnected bodies corporate, and for all such matters as may be necessary to effect or take account of the division, including—
- (a) the transfer or vesting of property, rights, liabilities or obligations;
  - (b) the adjustment of contracts, whether by discharge or reduction of any liability or obligation or otherwise ;
  - (c) the creation, allotment, surrender or cancellation of any shares, stock or securities ;
  - (d) the formation or winding up of a company or other association, corporate or unincorporate, or the amendment of the memorandum and articles or other instruments regulating any company or association ;
  - (e) the extent to which, and the circumstances in which, provisions of the order affecting a company or association in its share capital, constitution or other matters may be altered by the company or association, and the registration under any enactment of the order by companies or associations so affected;
  - (f) the continuation, with any necessary change of parties, of any legal proceedings.
- 15 In relation to an order under section 73 of this Act, the reference in paragraph 14 of this Schedule to the division of a business as mentioned in that paragraph shall be construed as including a reference to the separation, by the sale of any part of any undertaking or assets concerned or other means, of enterprises which are under common control otherwise than by reason of their being enterprises of interconnected bodies corporate.