
Changes to legislation: Housing Act 1996, Cross Heading: Transfer of net assets on dissolution or winding up is up to date with all changes known to be in force on or before 20 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

SCHEDULES

SCHEDULE 1

REGISTERED SOCIAL LANDLORDS: REGULATION

PART II

CONSTITUTION, CHANGE OF RULES, AMALGAMATION AND DISSOLUTION

Transfer of net assets on dissolution or winding up

- 15 (1) This paragraph applies—
- (a) where a registered social landlord which is [^{F1}a registered society] is dissolved as mentioned in [^{F2}section 119 or 123 of the Co-operative and Community Benefit Societies Act 2014 (dissolution by instrument of dissolution or by winding up)], and
 - (b) where a registered social landlord which is [^{F3}a company (including a company that is a registered charity)] is wound up under the Insolvency Act 1986.

- (2) On such a dissolution or winding-up, so much of the property of the society or company as remains after meeting the claims of its creditors and any other liabilities arising on or before the dissolution or winding-up shall be transferred to the [^{F4}Relevant Authority] or, if the [^{F4}Relevant Authority] so directs, to a specified registered social landlord.

The above provision has effect notwithstanding anything in [^{F5}the Co-operative and Community Benefit Societies Act 2014], [^{F6}the Companies Act 2006] or the Insolvency Act 1986, or in the rules of the society or, as the case may be, in the [^{F6}articles] of the company.

- (3) In order to avoid the necessity for the sale of land belonging to the registered social landlord and thereby secure the transfer of the land under this paragraph, the [^{F4}Relevant Authority] may, if it appears to it appropriate to do so, make payments to discharge such claims or liabilities as are referred to in sub-paragraph (2).
- (4) Where the registered social landlord which is dissolved or wound up is a charity, the [^{F4}Relevant Authority] may dispose of property transferred to it by virtue of this paragraph only to another registered social landlord—
- (a) which is also a charity, and
 - (b) the objects of which appear to the [^{F4}Relevant Authority] to be, as nearly as practicable, akin to those of the body which is dissolved or wound up.

- [^{F7}(5) In any other case the Welsh Ministers may dispose of property transferred to them by virtue of this paragraph to a registered social landlord.]

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- (6) Where property transferred to the [F⁴Relevant Authority] by virtue of this paragraph includes land subject to an existing mortgage or charge (whether in favour of the [F⁴Relevant Authority] or not), the [F⁴Relevant Authority] may, in exercise of its powers under Part III of the ^{M1}Housing Associations Act 1985, dispose of the land either—
- (a) subject to that mortgage or charge, or
 - (b) subject to a new mortgage or charge in favour of the [F⁴Relevant Authority] securing such amount as appears to the [F⁴Relevant Authority] to be appropriate in the circumstances.

Textual Amendments

- F1** Words in Act substituted (1.8.2014) by Co-operative and Community Benefit Societies Act 2014 (c. 14), s. 154, **Sch. 4 para. 56** (with Sch. 5)
- F2** Words in Sch. 1 para. 15(1)(a) substituted (1.8.2014) by Co-operative and Community Benefit Societies Act 2014 (c. 14), s. 154, **Sch. 4 para. 65(9)(a)** (with Sch. 5)
- F3** Words in Sch. 1 para. 15(1)(b) substituted (1.10.2009) by The Companies Act 2006 (Consequential Amendments, Transitional Provisions and Savings) Order 2009 (S.I. 2009/1941), art. 1(2), **Sch. 1 para. 161(10)(g)(ii)** (with art. 10)
- F4** Words in Pt. I substituted (1.11.1998) by 1998 c. 38, s. 140, **Sch. 16 para. 82(1)(2)** (with ss. 139(2), 141(1), 143(2)); S.I. 1998/2244, **art.5**.
- F5** Words in Sch. 1 para. 15(2) substituted (1.8.2014) by Co-operative and Community Benefit Societies Act 2014 (c. 14), s. 154, **Sch. 4 para. 65(9)(b)** (with Sch. 5)
- F6** Word in Sch. 1 para. 15(2) substituted (1.10.2009) by The Companies Act 2006 (Consequential Amendments, Transitional Provisions and Savings) Order 2009 (S.I. 2009/1941), art. 1(2), **Sch. 1 para. 161(10)(g)(iii)** (with art. 10)
- F7** Sch. 1 para. 15(5) substituted (1.4.2010) by The Housing and Regeneration Act 2008 (Consequential Provisions) Order 2010 (S.I. 2010/866), art. 1(2), **Sch. 2 para. 106(6)** (with art. 6, Sch. 3)

Marginal Citations

- M1** 1985 c. 69.

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Changes and effects yet to be applied to :

- specified provision(s) savings for amendments by 2018 anaw 1, s. 6, Sch. 6 by [S.I. 2019/110 reg. 5](#)

Changes and effects yet to be applied to the whole Act associated Parts and Chapters:

- Act savings and transitional provisions for amendments by S.I. 2022/1166 by [S.I. 2022/1172 Regulations](#)

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- s. 124(1A) inserted by [2016 c. 22 Sch. 7 para. 20\(2\)](#)
- s. 124(6) inserted by [2016 c. 22 Sch. 7 para. 20\(6\)](#)
- s. 124A124B inserted by [2016 c. 22 Sch. 7 para. 21](#)
- s. 125A(3A)(3B) inserted by [2016 c. 22 Sch. 7 para. 22\(3\)](#)
- s. 130A inserted by [2016 c. 22 Sch. 8 para. 7](#)
- s. 133(1A) inserted by [2016 c. 22 Sch. 8 para. 9\(2\)](#)
- s. 143J(3A) inserted by [2016 c. 22 Sch. 8 para. 13\(2\)](#)
- s. 143J(7)(a) words omitted by [S.I. 2022/1166 reg. 25\(11\)\(b\)](#) (This amendment comes into force immediately after 2016 c. 22, s. 120 and Sch. 8 para. 13(3) come into force)
- s. 143GA143GB inserted by [2016 c. 22 Sch. 8 para. 10](#)
- s. 143MA(3A)-(3D) inserted by [2016 c. 22 Sch. 7 para. 27\(3\)](#)
- s. 143MB inserted by [2016 c. 22 Sch. 7 para. 28](#)