

SCHEDULES

SCHEDULE 1

SALE OF TRANSPORTERS

Application of proceeds of sale

- 5 (1) Any proceeds of sale arising from a sale under section 37 or 42 must be applied—
- (a) in making prescribed payments; and
 - (b) in accordance with such provision as to priority of payments as may be prescribed.
- (2) The regulations may, in particular, provide for proceeds of sale to be applied in payment—
- (a) of customs or excise duty,
 - (b) of value added tax,
 - (c) of expenses incurred by the Secretary of State,
 - (d) of any penalty or charge which the court has found to be due,
 - (e) in the case of the sale of an aircraft, of charges due as a result of regulations made under section 73 of the Civil Aviation Act 1982,
 - (f) of any surplus to or among the person or persons whose interests in the transporter have been divested as a result of the sale,
- but not necessarily in that order of priority.