

SCHEDULE 2

Co-ownership schemes: application of the Insolvency Act 1986 and the Insolvency (Northern Ireland) Order 1989

PART 2

Application of the 1986 Act and the 1989 Order with modifications

3. In relation to the winding up of a relevant scheme under the 1986 Act, the provisions set out in the Table in Part 3 of this Schedule apply with—

- (a) the general modifications set out in paragraph 5;
- [^{F1}(aa) the modifications specified in paragraph 6 in relation to provision about creditors' meetings and creditors' notices;]
- (b) any other modification specified in the Table; and
- (c) any other necessary modification.

Textual Amendments

- F1** Sch. 2 para. 3(aa) inserted (13.3.2018) by [The Small Business, Enterprise and Employment Act 2015 \(Consequential Amendments, Savings and Transitional Provisions\) Regulations 2018 \(S.I. 2018/208\)](#), regs. 1(3), **14(a)**

4. In relation to the winding up of a relevant scheme under the 1989 Order, the provisions set out in the Table in Part 4 of this Schedule apply with—

- (a) the general modifications set out in paragraph 5;
- (b) any other modification specified in the Table; and
- (c) any other necessary modification.

5. Unless the context otherwise requires and subject to any modification specified in the Table in Part 3 or 4 of this Schedule which has a contrary effect, the general modifications are that—

- (a) a reference to a company includes a reference to a relevant scheme;
- (b) a reference to a voluntary winding up or a resolution for voluntary winding up of a company is to be ignored;
- (c) a reference to a creditor of a company is to be read as a reference to a creditor of a relevant scheme;
- (d) a reference to a contributory or to a meeting of contributories is to be ignored;
- (e) a reference to the making or recovery of a call is to be ignored;
- (f) a reference to a member of a company or to a register or meeting of members is to be ignored;
- (g) a reference to the property, assets, estate or effects of a company is to be read as a reference to the property subject to a relevant scheme;
- (h) a reference to any books, papers or records belonging to the company is to be read as a reference to books, papers or records affecting or relating to the affairs of, or the property subject to, the relevant scheme;

Changes to legislation: There are currently no known outstanding effects for the *The Collective Investment in Transferable Securities (Contractual Scheme) Regulations 2013, PART 2*. (See end of Document for details)

- (i) a reference to an action or proceeding against a company is to be read as a reference to an action or a proceeding brought against the operator for the resolution of any matter relating to a relevant scheme;
- (j) a reference to a debt, obligation or liability of a company is to be read as a reference to a debt or liability of a relevant scheme;
- (k) a reference to the registrar of companies or to the Accountant in Bankruptcy or to the registrar of companies and the Accountant in Bankruptcy is to be read as a reference to the FCA ^{M1};
- (l) a reference to an officer (other than a past officer) of the company is to be read as a reference to—
 - (i) a director of the operator or of the depositary; or
 - (ii) a person employed by the operator or by the depositary; and
- (m) a reference to a past officer of the company is to be read as a reference to—
 - (i) a previous director of the operator or of the depositary;
 - (ii) someone who is, or was previously, a director of a person who has been replaced as the operator or the depositary, and was a director when that person was the operator or the depositary;
 - (iii) a person who was previously employed by the operator or by the depositary; or
 - (iv) someone who is, or was previously, employed by a person who has been replaced as the operator or the depositary, and was so employed when that person was the operator or the depositary.

Marginal Citations

M1 By virtue of the amendment of the 1986 Act by the [Scotland Act 1998 \(c. 46\), Schedule 8, paragraph 23](#) (as amended by [S.I. 2001/3649](#)) anything directed to be done, or which may be done, to or by the registrar of companies in Scotland by virtue of sections 130(1), 147(3), 170(2) and 172(8) of the 1986 Act shall, or (as the case may be) may, also be done to or by the Accountant in Bankruptcy; and the statement which the liquidator is required to send to the registrar of companies in Scotland under section 192(1) of the 1986 Act shall instead be sent to the Accountant in Bankruptcy.

[^{F2}6. The modifications relating to provision about creditors' meetings and creditors' notices are that—

- (a) sections 136 to 139, 141, 142, 146, 160, 168, 172, 174, 195, 208 and 246A of the 1986 Act have effect without the amendments of those sections made by Part 1 of Schedule 9 to the Small Business, Enterprise and Employment Act 2015 (further amendments relating to the abolition of requirements to hold meetings; opted-out creditors: company insolvency); and
- (b) section 194 applies as it applied before its repeal by paragraph 46 of that Schedule.]

Textual Amendments

F2 [Sch. 2 para. 6](#) inserted (13.3.2018) by [The Small Business, Enterprise and Employment Act 2015 \(Consequential Amendments, Savings and Transitional Provisions\) Regulations 2018 \(S.I. 2018/208\)](#), regs. 1(3), **14(b)**

Changes to legislation:

There are currently no known outstanding effects for the The Collective Investment in Transferable Securities (Contractual Scheme) Regulations 2013, PART 2.