
STATUTORY INSTRUMENTS

2020 No. 744

The Co-operative and Community Benefit Societies and Credit Unions (Arrangements, Reconstructions and Administration) (Amendment) and Consequential Amendments Order 2020

PART 3

Amendment of the Co-operative and Community Benefit Societies and Credit Unions (Arrangements, Reconstructions and Administration) Order 2014

Amendment of Schedule 4

13. In Schedule 4—

- (a) in paragraph 1, in the definition of “applied provisions”, after subparagraph (b) insert—
 - “(c) in Part 4, means the parts of Part 3 of Schedule 4 to the Corporate Insolvency and Governance Act 2020 which are applied by article 11(6).”
- (b) in paragraph 1, for the definition “Schedule A1” substitute—
 - ““Part A1” means Part A1 of the 1986 Act as applied in relation to a relevant society;”;
- (c) in paragraph 4—
 - (i) in subparagraph (a), after “a reference to Part 1” insert “, Part A1”;
 - (ii) for “Schedule A1” in both places it occurs substitute “Part A1 of the 1986 Act”;
- (d) in paragraph 5(a), after “for the purposes of Part 1” insert “, 1A”;
- (e) omit paragraph 8;
- (f) omit paragraph 38;
- (g) after paragraph 58 insert—

“PART 4

Modified application of Part 3 of Schedule 4 to the Corporate Insolvency and Governance Act 2020

59. This Part modifies Part 3 of Schedule 4 to the Corporate Insolvency and Governance Act 2020 which are applied by article 11(6) in relation to a relevant CCBS.

60. Unless the context otherwise requires and subject to any further modification in this Part, the applied provisions have effect with the following general modifications—

- (a) a reference to Part A1 or any provision of Part A1, 4 or 6 of the 1986 Act is a reference to that Part or provision as applied in relation to a relevant CCBS;

- (b) an expression defined in the 1986 Act (but not an expression modified by this paragraph) has the meaning given in that Act;
- (c) a reference to an administrative receiver is a reference to an administrative receiver within the meaning given in Part A1 of the 1986 Act in relation to a CCBS whose registered office is situated in England or Wales;
- (d) a reference to the articles of a company is a reference to the rules of a relevant CCBS;
- (e) a reference to a class of creditors includes a reference to a single class of members of a relevant CCBS that consists of the member-depositors of the CCBS, but only in so far as the member-depositors are owed amounts in respect of deposits;
- (f) a reference to a company includes a reference to a relevant CCBS;
- (g) a reference to a company's creditors, other than in a reference to a class of creditors, does not include a reference to a member of a relevant CCBS to whom an amount is owed by the CCBS if, but only in so far as, the amount concerned is owed in respect of the member's shares;
- (h) a reference to the directors of a company is a reference to the members of the committee of a relevant CCBS;
- (i) a reference to a floating charge is a reference to a floating charge within the meaning given in Part A1 in relation to a relevant CCBS whose registered office is situated in England or Wales or Scotland;
- (j) a reference to a meeting of a company or of the members of a company is a reference to a general meeting of a relevant CCBS and, in relation to a CCBS whose rules allow the members to appoint delegates for meetings of the CCBS or its members, includes a reference to a general meeting for which delegates have been appointed;
- (k) a reference to an officer of a company is a reference to an officer of a relevant CCBS; and
- (l) a reference to the registrar of companies is a reference to the FCA.

61. The applied provisions have effect as if they provided that a person appointed for the purpose by the FCA is entitled—

- (a) to attend any meeting of creditors of a relevant CCBS summoned for the purposes of Part A1 of the 1986 Act (as applied in relation to a CCBS); and
- (b) to make representations as to any matter for decision at such a meeting.

62. The applied provisions have effect with the further modifications set out in this Part and with any other necessary modification.”.