

SCHEDULES

SCHEDULE 7

Article 54(3).

TRANSFERS UNDER ARTICLE 54

Variation of transfers under the scheme

1.—(1) If at any time before the end of the period of 12 months from the transfer date the Department considers it appropriate to do so and either—

- (a) the successor company has consented to the order; or
- (b) that company is for the time being wholly owned by the Crown and has been consulted by the Department,

the Department may by order provide that the transfer scheme shall for all purposes be deemed to have been made with such modifications as may be specified in the order.

(2) An order under this paragraph may make, with effect from the date on which the transfer scheme was made, any such provision as could have been made by the scheme.

Right to production of documents of title

2. Where the transferee under a transfer effected under Article 54 (“transferee A”) is entitled to possession of any document relating in part to the title to, or to the management of, any land or other property transferred to the transferee under some other transfer effected under that Article (“transferee B”)—

- (a) transferee A shall be deemed to have given to transferee B an acknowledgement in writing of the right of transferee B to production of the document and to delivery of copies thereof; and
- (b) section 9 of the Conveyancing Act 1881⁽¹⁾ shall have effect accordingly, and on the basis that the acknowledgement did not contain any such expression of contrary intention as is mentioned in that section.

Proof of title by certificate

3. A certificate issued by the Department that—

- (a) any asset specified in the certificate;
- (b) any such interest in or right over any such asset as may be so specified; or
- (c) any liability so specified,

is by virtue of a transfer under Article 54 for the time being vested in the Department or the successor company shall be conclusive evidence for all purposes of that fact.

(1) 1881 c. 41

Status: This is the original version (as it was originally made).

Third parties affected by transfers

4.—(1) If in consequence of any transfers effected under Article 54—

(a) the rights or liabilities of a third party which were enforceable against or by NIAL or the Holding Company become enforceable as to part against or by one transferee and as to part against or by another transferee; and

(b) the value of any property or interest of that third party is thereby diminished,

such compensation as may be just shall be paid to that third party by one or both of the transferees.

(2) In sub-paragraph (1) “third party” means a person other than NIAL, the Holding Company or a transferee.

(3) Any dispute as to whether, and if so how much, compensation is payable under sub-paragraph (1), or as to the person to or by whom it shall be paid, shall be referred to and determined by an arbitrator appointed by the Department.