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SCHEDULES

SCHEDULE 18

PRIORITY OF DEBTS IN CASES OF PERSONAL AND COMPANY INSOLVENCY

- 3 (1) The relevant enactments relating to the remedies of debenture holders and chargees are the following—
- (a) section 94 of the Companies Act 1948 ; and
 - (b) section 19 of the Companies (Floating Charges and Receivers) (Scotland) Act 1972.
- (2) For the operation of those enactments, " the relevant event" in section 153(2) is to be construed as follows—
- (a) where a receiver is appointed on behalf of debenture holders or by or on the application of the holders of a floating charge, it means that appointment; and
 - (b) where possession of any property is taken by or on behalf of debenture holders or the holders of a floating charge, it means that taking of possession.