

SCHEDULES

SCHEDULE 15

APPLICATION OF COMPANIES WINDING UP LEGISLATION TO BUILDING SOCIETIES

PART III

MODIFIED APPLICATION OF THE COMPANIES (NORTHERN IRELAND) ORDER 1986, PART XX

Winding up by the court

- 45 (1) Article 482 (powers of court on hearing of petition) applies with the omission of the words from " but the court" to the end of the Article.
- (2) The conditions which the court may impose under Article 482 include conditions for securing—
- (a) that the building society be dissolved by consent of its members under section 87, or
 - (b) that the society amalgamates with, or transfers its engagements to, another building society under section 93 or 94, or
 - (c) that the society transfers its business to a company under section 97,
- and may also include conditions for securing that any default which occasioned the petition be made good and that the costs of the proceedings on that petition be defrayed by the person or persons responsible for the default.