

SCHEDULES

SCHEDULE 2

RESTRUCTURING SCHEMES

Duties in relation to foreign property etc.

- 5 (1) A restructuring scheme may provide for the imposition of duties on—
- (a) the Corporation or any of its wholly-owned subsidiaries, and
 - (b) any person to whom anything is transferred in accordance with the scheme,
- to take all such steps as may be requisite to secure that the vesting in that person, in accordance with the scheme, of any foreign property, right or liability is effective under the relevant foreign law.
- (2) The provisions of a restructuring scheme may require the Corporation or any of its wholly-owned subsidiaries, in performing any duty imposed on it by virtue of subparagraph (1) above, to comply with any directions of a person to whom anything is transferred in accordance with the scheme.
- (3) A restructuring scheme may provide that, until the vesting of any foreign property, right or liability of the Corporation or any of its wholly-owned subsidiaries in any person is effective under the relevant foreign law, it shall be the duty of the Corporation or that subsidiary to hold that property or right for the benefit of that person or, as the case may be, to discharge that liability on behalf of that person.
- (4) Nothing in any provision included by virtue of this paragraph in a restructuring scheme shall be taken as prejudicing the effect under the law of any part of the United Kingdom of the vesting in any person in accordance with the scheme of any foreign property, right or liability.
- (5) The Corporation and its wholly-owned subsidiaries shall each have all such powers as may be requisite for the performance of any duty imposed on it by virtue of this paragraph; but such a scheme may require a person to whom a transfer is made in accordance with the scheme to act (so far as possible) on behalf of the Corporation or its subsidiary for the purposes of, or in connection with, the performance of any such duty.
- (6) A restructuring scheme may provide that where—
- (a) any foreign property, rights or liabilities are acquired or incurred by the Corporation or any of its wholly-owned subsidiaries in respect of any other property, rights or liabilities, and
 - (b) by virtue of this paragraph the Corporation or its wholly-owned subsidiary holds the other property or rights for the benefit of another person or discharges the other liability on behalf of another person,
- the property, rights or liabilities acquired or incurred are immediately to become property, rights or liabilities of that other person; and the preceding provisions of this

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paragraph shall have effect accordingly in relation to the property, rights or liabilities acquired or incurred.

- (7) References in this paragraph to any foreign property, right or liability are references to any property, right or liability as respects which any issue arising in any proceedings would have to be determined (in accordance with any rules of private international law) by reference to the law of a country or territory outside the United Kingdom.
- (8) A restructuring scheme may provide—
- (a) for any obligation imposed by virtue of this paragraph to be enforceable as if contained in a contract between the person to whom the transfer in question is made and the Corporation or, as the case may be, its wholly-owned subsidiary; and
 - (b) for expenses incurred by the Corporation or any of its wholly-owned subsidiaries in consequence of any provision made by virtue of this paragraph to be met by that person.