

Status: Point in time view as at 01/04/2010.

Changes to legislation: Housing Act 1996, Cross Heading: Transfer of net assets on dissolution or winding up is up to date with all changes known to be in force on or before 09 July 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

SCHEDULES

SCHEDULE 1

REGISTERED SOCIAL LANDLORDS: REGULATION

PART II

CONSTITUTION, CHANGE OF RULES, AMALGAMATION AND DISSOLUTION

Transfer of net assets on dissolution or winding up

- 15 (1) This paragraph applies—
- (a) where a registered social landlord which is an industrial and provident society is dissolved as mentioned in [^{F1}section 55(1)(a) or (b)] of the Industrial and Provident Societies Act 1965 (winding-up under the Insolvency Act 1986 or by instrument of dissolution), and
 - (b) where a registered social landlord which is [^{F2}a company (including a company that is a registered charity)] is wound up under the Insolvency Act 1986.
- (2) On such a dissolution or winding-up, so much of the property of the society or company as remains after meeting the claims of its creditors and any other liabilities arising on or before the dissolution or winding-up shall be transferred to the [^{F3}Relevant Authority] or, if the [^{F3}Relevant Authority] so directs, to a specified registered social landlord.
- The above provision has effect notwithstanding anything in the Industrial and Provident Societies Act 1965, [^{F4}the Companies Act 2006] or the Insolvency Act 1986, or in the rules of the society or, as the case may be, in the [^{F4}articles] of the company.
- (3) In order to avoid the necessity for the sale of land belonging to the registered social landlord and thereby secure the transfer of the land under this paragraph, the [^{F3}Relevant Authority] may, if it appears to it appropriate to do so, make payments to discharge such claims or liabilities as are referred to in sub-paragraph (2).
- (4) Where the registered social landlord which is dissolved or wound up is a charity, the [^{F3}Relevant Authority] may dispose of property transferred to it by virtue of this paragraph only to another registered social landlord—
- (a) which is also a charity, and
 - (b) the objects of which appear to the [^{F3}Relevant Authority] to be, as nearly as practicable, akin to those of the body which is dissolved or wound up.
- [^{F5}(5) In any other case the Welsh Ministers may dispose of property transferred to them by virtue of this paragraph to a registered social landlord.]

Status: Point in time view as at 01/04/2010.

Changes to legislation: Housing Act 1996, Cross Heading: Transfer of net assets on dissolution or winding up is up to date with all changes known to be in force on or before 09 July 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

- (6) Where property transferred to the [F³Relevant Authority] by virtue of this paragraph includes land subject to an existing mortgage or charge (whether in favour of the [F³Relevant Authority] or not), the [F³Relevant Authority] may, in exercise of its powers under Part III of the ^{M1}Housing Associations Act 1985, dispose of the land either—
- (a) subject to that mortgage or charge, or
 - (b) subject to a new mortgage or charge in favour of the [F³Relevant Authority] securing such amount as appears to the [F³Relevant Authority] to be appropriate in the circumstances.

Textual Amendments

- F1** Words in Sch. 1 para. 15(1)(a) substituted (1.10.2009) by [The Companies Act 2006 \(Consequential Amendments, Transitional Provisions and Savings\) Order 2009 \(S.I. 2009/1941\)](#), art. 1(2), **Sch. 1 para. 161(10)(g)(i)** (with art. 10)
- F2** Words in Sch. 1 para. 15(1)(b) substituted (1.10.2009) by [The Companies Act 2006 \(Consequential Amendments, Transitional Provisions and Savings\) Order 2009 \(S.I. 2009/1941\)](#), art. 1(2), **Sch. 1 para. 161(10)(g)(ii)** (with art. 10)
- F3** Words in Pt. I substituted (1.11.1998) by [1998 c. 38, s. 140](#), **Sch. 16 para. 82(1)(2)** (with ss. 139(2), 141(1), 143(2)); [S.I. 1998/2244](#), **art.5**.
- F4** Word in Sch. 1 para. 15(2) substituted (1.10.2009) by [The Companies Act 2006 \(Consequential Amendments, Transitional Provisions and Savings\) Order 2009 \(S.I. 2009/1941\)](#), art. 1(2), **Sch. 1 para. 161(10)(g)(iii)** (with art. 10)
- F5** Sch. 1 para. 15(5) substituted (1.4.2010) by [The Housing and Regeneration Act 2008 \(Consequential Provisions\) Order 2010 \(S.I. 2010/866\)](#), art. 1(2), **Sch. 2 para. 106(6)** (with art. 6, Sch. 3)

Marginal Citations

- M1** [1985 c. 69](#).

Status:

Point in time view as at 01/04/2010.

Changes to legislation:

Housing Act 1996, Cross Heading: Transfer of net assets on dissolution or winding up is up to date with all changes known to be in force on or before 09 July 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations.