

## SCHEDULE

Regulation 46

### MODIFICATIONS TO PRIMARY AND SECONDARY LEGISLATION

## PART 1

### PRIMARY LEGISLATION

#### **Modification of the Companies Act 1985**

1. Section 196 (payment of debts out of assets subject to floating charge (England and Wales)) of the Companies Act 1985 shall not apply to an owner.

#### **Modifications of the 1986 Act**

2.—(1) Sections 40 (payment of debts out of assets subject to floating charge) and 43 (power to dispose of charged property) of the 1986 Act shall not apply to an owner.

(2) Section 107 of the 1986 Act (distribution of company's property) shall apply only after payment has been made of the claims of relevant persons.

(3) Section 156 of the 1986 Act (payment of expenses of winding up) shall apply only after payment has been made of the expenses referred to in regulation 29.

(4) Section 175 (preferential debts (general provision)) and 176A (share of assets for unsecured creditors) of the 1986 Act shall not apply to an owner.

(5) Paragraphs 65(1) and 66 of Schedule B1 (distributions) to the 1986 Act shall apply only after payment has been made of the claims of relevant persons.

#### **Modifications of the Act**

3. Section 165 (Authority's power to require information) of the Act is to apply for the purposes of these Regulations as it applies for the purposes of the Act but with the modification that for references to “an authorised person” there is substituted references to “a person to whom the Regulated Covered Bonds Regulations 2008 apply”>.

4. Section 166 (reports by skilled persons) of the Act is to apply for the purposes of these Regulations as it applies for the purposes of the Act but with the modification that for the reference in subsection (2)(a) to “an authorised person” there is substituted a reference to “a person to whom the Regulated Covered Bond Regulations 2008 apply”.

5. Paragraph 17 (fees) of Part 3 of Schedule 1 to the Act is to apply for the purposes of these Regulations as it applies for the purposes of the Act, but with the following modifications—

- (a) in sub-paragraph (1), omit paragraphs (b) and (c);
- (b) for the reference in sub-paragraph (2) to “penalties imposed by it under this Act” there is substituted a reference to “penalties imposed by it under the Regulated Covered Bonds Regulations 2008”; and
- (c) omit sub-paragraph (3).

#### **Modification of the 2006 Act**

6. Where an owner is wound up, section 754 of the 2006 Act (priorities where debentures secured by floating charge) shall apply only after payment has been made of the claims of relevant persons.

**Status:** Point in time view as at 06/03/2008.

**Changes to legislation:** The Regulated Covered Bonds Regulations 2008, SCHEDULE is up to date with all changes known to be in force on or before 18 June 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)

## PART 2

### SECONDARY LEGISLATION

#### Modifications of the Insolvency Rules 1986

7.—(1) Rule 4.181(1) of the Insolvency Rules 1986 <sup>M1</sup> (debts of insolvent company to rank equally) shall apply only after payment has been made of the claims of relevant persons.

(2) Rules 2.67, 4.218 and 4.219 of the Insolvency Rules 1986 (priority of expenses) shall apply to an owner subject to the provisions of regulation 29.

#### Marginal Citations

M1 [S.I. 1986/1925](#).

#### Modification to the Insolvency (Scotland) Rules 1986

8. Rule 4.67 of the Insolvency (Scotland) Rules 1986 <sup>M2</sup> (order of priority of expenses of liquidation) shall apply to an owner subject to the provisions of regulation 29.

#### Marginal Citations

M2 [S.I. 1986/1915](#) (S 139).

#### Modifications of the 1989 Order

9.—(1) Article 50 (payment of debts out of assets subject to floating charge) of the 1989 Order shall not apply to an owner.

(2) Where regulation 27 or 28 applies—

- (a) article 93 of and paragraphs 66(1) and 67 of Schedule B1 to the 1989 Order (distribution of company's property) shall apply only after payment has been made of the claims of relevant persons;
- (b) article 134 of the 1989 Order (payment of expenses) shall apply only after payment has been made of the expenses referred to in regulation 29; and
- (c) articles 149 (preferential debts (general provision)) and 150A (share of assets for unsecured creditors) of the 1989 Order shall not apply.

#### Modifications of the Insolvency Rules (Northern Ireland) 1991

10.—(1) Rule 4.190(1) of the Insolvency Rules (Northern Ireland) 1991 <sup>M3</sup> (debts of insolvent company to rank equally) shall apply only after payment has been made of the claims of relevant persons.

(2) Rules 2.068, 4.228 and 4.229 of the Insolvency Rules (Northern Ireland) 1991 (priority of expenses) shall apply to an owner subject to the provisions of regulation 29.

#### Marginal Citations

M3 [S R. 1991 No.364](#).

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## **Modification of the Cross-Border Insolvency Regulations 2006**

**11.** The Cross-Border Insolvency Regulations 2006 <sup>M4</sup> shall not apply to an owner.

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**Marginal Citations**

**M4** [S.I. 2006/1030](#).

## **Modification of the Cross-Border Insolvency (Northern Ireland) Regulations 2007**

**12.** The Cross-Border Insolvency (Northern Ireland) Regulations 2007 <sup>M5</sup> shall not apply to an owner.

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**Marginal Citations**

**M5** [S.R. 2007 No. 115](#).

**Status:**

Point in time view as at 06/03/2008.

**Changes to legislation:**

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