

SCHEDULE 1

Modifications of Part 18 of the Companies Act 1985

4. Section 463(1) (effect of floating charge on winding up) has effect as if—
- (a) in subsection (1) for the words “section 247(2) of the Insolvency Act 1986” there were substituted “subsection (1A)”;
 - (b) after subsection (1) there were inserted—
 - “(1A) For the purposes of this Chapter a building society goes into liquidation if—
 - (a) it goes into liquidation within the meaning of section 247(2) of the Insolvency Act 1986(2); or
 - (b) the court makes a building society insolvency order in relation to it under section 94 of the Banking Act 2009(3) (as applied by section 90C of the Building Societies Act 1986(4)) at a time when it has not already gone into liquidation by passing a special resolution for voluntary winding up under section 88 of the Building Societies Act 1986(5).”;
 - (c) in subsection (3) the words from “derogates” to “or” were omitted.

(1) Section 463 was amended by the Companies Act 1989, section 140(1); and by the Insolvency Act 1986, sections 438 and 439(1) and Schedules 12 and 13.

(2) 1986 c. 45.

(3) 2009 c. 1.

(4) 1986 c. 53. Section 90C was inserted by S.I. 2009/805.

(5) Section 88 was amended by S.I. 2001/2617 and 2013/496.