

Transitional provisions in relation to priorities of charges

420. (1) In this section “charge to which the special transitional case applies” means a charge referred to in the case set out in section 419 (2).

(2) Subject to subsection (3), the modification by section 412 of any rule of law there referred to (rule modification”) shall not apply in relation to the issue of the priority of any charge (within the meaning of Part IV of the Act of 1963), created before the commencement of this Part, as against a charge falling within this Part created on or after that commencement.

(3) The section 412 rule modification shall apply in relation to the issue of the priority of a charge to which the special transitional case applies (as against a charge falling within this Part created on or after commencement of that Part) if the first-mentioned charge has not been registered under Part IV of the Act of 1963 before that commencement.

(4) For the purposes of the application of the section 412 rule modification to the issue of priority falling within subsection (3), references in section 412 to the date, or time, of receipt of the prescribed particulars shall, in relation to a charge to which the special transitional case applies, be read as references to the date, or time, of delivery to, or receipt by, the Registrar) of the matters that are required by that Part to be so delivered or received for the purposes of registering the charge thereunder.

(5) Non-compliance with the requirement in the second sentence of section 102(1) of the Act of 1963 shall be disregarded for the purposes of subsection (4).