Finance Act, 2008

Section 132 - VAT: requirement of set-off

1) Section 81 of VATA 1994 (set-off of credits etc) is amended as follows. (2) For subsection (4C) substitute- "(4C) In this section, references to the application of an insolvency procedure to a person do not include- (a) the application of an insolvency procedure to a person at a time when another insolvency procedure applies to the person, or (b) the application of an insolvency procedure to a person immediately upon another insolvency procedure ceasing to have effect." (3) In subsection (5)- (a) omit paragraph (a), (b) in paragraph (b)- (i) for "that Act of 1986" substitute "the Insolvency Act 1986", and (ii) for "that Order of 1989" substitute "the Insolvency (Northern Ireland) Order 1989", and (c) before the "and" at the end of paragraph (b) insert- "(ba) "administrator" means a person appointed to manage the affairs, business and property of another person under Schedule B1 to that Act or to that Order;".

SooperKanoon - India's Premier Online Legal Search - sooperkanoon.com