

SCHEDULES

SCHEDULE 9

ABOLITION OF REQUIREMENTS TO HOLD MEETINGS; OPTED-OUT CREDITORS

PART 1

COMPANY INSOLVENCY

Company voluntary arrangements

- 3 (1) Section 3 (summoning of meetings) is amended as follows.
- (2) In subsection (1)—
 - (a) for the words from “that” to “summoned” substitute “under section 2(2) that the proposal should be considered by a meeting of the company and by the company’s creditors”;
 - (b) for the words from “directs)” to the end substitute “directs)—
 - (a) summon a meeting of the company to consider the proposal for the time, date and place proposed in the report, and
 - (b) seek a decision from the company’s creditors as to whether they approve the proposal.”
- (3) In subsection (2), for the words from “shall” to the end substitute “shall—
 - (a) summon a meeting of the company to consider the proposal for such time, date and place as he thinks fit, and
 - (b) seek a decision from the company’s creditors as to whether they approve the proposal.”
- (4) For subsection (3) substitute—

“(3) A decision of the company’s creditors as to whether they approve the proposal is to be made by a qualifying decision procedure.

 - (4) Notice of the qualifying decision procedure must be given to every creditor of the company of whose claim and address the person seeking the decision is aware.”
- (5) For the heading substitute “Consideration of proposal”.