

# INSOLVENCY (NORTHERN IRELAND) ORDER 2005

S.I. 2005 1455

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## EXPLANATORY MEMORANDUM

### COMMENTARY ON PROVISIONS

#### *Article 7: Unsecured creditors*

This Article inserts a new Article 150A (Share of assets for unsecured creditors) into the Insolvency (NI) Order 1989, to set aside a percentage share of the net property of a company in liquidation, administration, provisional liquidation or receivership to go to unsecured creditors.