
Changes to legislation: There are currently no known outstanding effects for the Small Business, Enterprise and Employment Act 2015, Paragraph 20. (See end of Document for details)

SCHEDULES

SCHEDULE 9

ABOLITION OF REQUIREMENTS TO HOLD MEETINGS; OPTED-OUT CREDITORS

PART 1

COMPANY INSOLVENCY

Winding-up

20 (1) For section 96 (conversion to creditors' voluntary winding up) substitute—

“96 Conversion to creditors' voluntary winding up

- (1) The winding up becomes a creditors' voluntary winding up as from the day on which—
 - (a) the company's creditors under section 95 nominate a person to be liquidator, or
 - (b) the procedure by which the company's creditors were to have made such a nomination concludes without a nomination having been made.
- (2) As from that day this Act has effect as if the directors' declaration under section 89 had not been made.
- (3) The liquidator in the creditors' voluntary winding up is to be the person nominated by the company's creditors under section 95 or, where no person has been so nominated, the existing liquidator.
- (4) In the case of the creditors nominating a person other than the existing liquidator any director, member or creditor of the company may, within 7 days after the date on which the nomination was made by the creditors, apply to the court for an order either—
 - (a) directing that the existing liquidator is to be liquidator instead of or jointly with the person nominated by the creditors, or
 - (b) appointing some other person to be liquidator instead of the person nominated by the creditors.
- (5) The “existing liquidator” is the person who is liquidator immediately before the winding up becomes a creditors' voluntary winding up.”

(2) In section 96 (as inserted by sub-paragraph (1)), after subsection (4) insert—

“(4A) The court shall grant an application under subsection (4) made by the holder of a qualifying floating charge in respect of the company's property (within

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the meaning of paragraph 14 of Schedule B1) unless the court thinks it right to refuse the application because of the particular circumstances of the case.”

Commencement Information

- I1** Sch. 9 para. 20 in force at 26.5.2015 for specified purposes by S.I. 2015/1329, **reg. 3(d)**
- I2** Sch. 9 para. 20 in force at 6.4.2017 for E.W. in so far as not already in force by S.I. 2016/1020, **reg. 4(e)** (with **reg. 5**) (as amended by S.I. 2017/363, **reg. 3**)
- I3** Sch. 9 para. 20 in force at 6.4.2019 for S. in so far as not already in force by S.I. 2019/816, **reg. 4(c)** (with **reg. 5**)

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