
STATUTORY INSTRUMENTS

1986 No. 1915

The Insolvency (Scotland) Rules 1986

PART I

COMPANY VOLUNTARY ARRANGEMENTS

CHAPTER 5

MEETINGS

General

1.13. The provisions of Chapter 1 of Part 7 (Meetings) shall apply with regard to the meetings of the company and of the creditors which are summoned under section 3, subject to Rules 1.9, 1.11 and 1.12(6) and the provisions in this Chapter.

Summoning of meetings

1.14.—(1) In fixing the date, time and place for the creditors' meeting and the company meeting, the person summoning the meetings ("the convenor") shall have regard primarily to the convenience of the creditors.

(2) The meetings shall be held on the same day and in the same place, but the creditors' meeting shall be fixed for a time in advance of the company meeting.

Attendance by company officers

1.15.—(1) At least 14 days' notice to attend the meetings shall be given by the convenor to -

- (a) all directors of the company, and
- (b) any persons in whose case the convenor thinks that their presence is required as being officers of the company or as having been directors or officers of it at any time in the 2 years immediately preceding the date of the notice.

(2) The chairman may, if he thinks fit, exclude any present or former director or officer from attendance at a meeting, either completely or for any part of it; and this applies whether or not a notice under this Rule has been sent to the person excluded.

Adjournments

1.16.—(1) On the day on which the meetings are held, they may from time to time be adjourned; and, if the chairman thinks fit for the purpose of obtaining the simultaneous agreement of the meetings to the proposal (with the same modifications, if any), the meetings may be held together.

(2) If on that day the requisite majority for the approval of the voluntary arrangement (with the same modifications, if any) has not been obtained from both creditors and members of the company, the chairman may, and shall, if it is so resolved, adjourn the meetings for not more than 14 days.

(3) If there are subsequently further adjournments, the final adjournment shall not be to a day later than 14 days after the date on which the meetings were originally held.

(4) There shall be no adjournment of either meeting unless the other is also adjourned to the same business day.

(5) In the case of a proposal by the directors, if the meetings are adjourned under paragraph (2), notice of the fact shall be given by the nominee forthwith to the court.

(6) If following any final adjournment of the meetings the proposal (with the same modifications, if any) is not agreed by both meetings, it is deemed rejected.

Report of meetings

1.17.—(1) A report of the meetings shall be prepared by the person who was chairman of them.

(2) The report shall -

- (a) state whether the proposal for a voluntary arrangement was approved or rejected and, if approved, with what (if any) modifications;
- (b) set out the resolutions which were taken at each meeting, and the decision on each one;
- (c) list the creditors and members of the company (with their respective values) who were present or represented at the meeting, and how they voted on each resolution; and
- (d) include such further information (if any) as the chairman thinks it appropriate to make known to the court.

(3) A copy of the chairman's report shall, within 4 days of the meetings being held, be lodged in court.

(4) In respect of each of the meetings the persons to whom notice of the result of the meetings is to be sent under section 4(6) are all those who were sent notice of the meeting. The notice shall be sent immediately after a copy of the chairman's report is lodged in court under paragraph (3).

(5) If the voluntary arrangement has been approved by the meetings (whether or not in the form proposed) the chairman shall forthwith send a copy of the report to the registrar of companies.