
STATUTORY INSTRUMENTS

2011 No. 1265

The Companies Act 2006 (Consequential Amendments and Transitional Provisions) Order 2011

The Insurers (Reorganisation and Winding Up) (Lloyd's) Regulations 2005 (S.I. 2005/1998)

27.—(1) The Insurers (Reorganisation and Winding Up) (Lloyd's) Regulations 2005(1) are amended as follows.

(2) In regulation 2(1) (interpretation)—

- (a) in the definition of “company”, for “section 735 of the 1985 Act or Article 3 of the Companies Order” substitute “section 1 of the 2006 Act”;
- (b) in the definition of “subsidiary of the Society”, for the words from “section 736” to the end substitute “section 1159 of the 2006 Act”.

(3) In regulation 8 (moratorium)—

- (a) in paragraph (6)(c), for “section 425 of the 1985 Act or Article 418 of the Companies Order” substitute “section 899 of the 2006 Act”;
- (b) in paragraph (8)(b), for “section 425 or Article 418” substitute “section 899”.

(4) In the heading to regulation 18 (powers of reorganisation controller: section 425 or Article 418 compromise or arrangement), for the words after the colon substitute “section 899 compromise or arrangement”.

(5) In regulation 18—

- (a) in paragraph (1), for the words from “section 425(1)” to “members)” substitute “section 896(1) of the 2006 Act (court order for holding of meeting)”;
- (b) in paragraph (2), for “section 425(1) or Article 418” substitute “section 896(1)”;
- (c) in paragraph (3), for “section 425(1) or Article 418(1)” substitute “section 896(1)”.

(6) In regulation 20(6) (reorganisation controller's powers: administration orders in respect of members), for the words from “section 425” to the end substitute “section 896 of the 2006 Act”.

(7) In regulation 23(4) (voluntary winding up of members: consent of reorganisation controller), for the words from “section 380” to “Order)” substitute “section 30 of the 2006 Act”.

(8) In regulation 24(6) (voluntary winding up of members: powers of reorganisation controller), for the words from “section 425” to the end substitute “section 896 of the 2006 Act”.

(9) In regulation 26(5) (winding up of a member: powers of reorganisation controller), for the words from “section 425” to the end substitute “section 896 of the 2006 Act”.

(10) In regulation 30(6) (winding up of the Society: service of petition etc. on reorganisation controller), for “section 425 of the 1985 Act” substitute “section 896 of the 2006 Act”.

(11) In regulation 43 (application of Part 4 of the principal Regulations: protection of settlements)

- (a) in paragraph (3), for “relevant section 425 or Article 418 compromise or arrangement” substitute “relevant compromise or arrangement”;
 - (b) for paragraph (5)(c), substitute—
 - “(c) “a relevant compromise or arrangement” means—
 - (i) a compromise or arrangement—
 - (aa) sanctioned by the court under section 425 of the Companies Act 1985 (excluding a compromise or arrangement falling within section 427 or 427A of that Act),
 - (bb) sanctioned by the court under Article 418 of the Companies (Northern Ireland) Order 1986 (excluding a compromise or arrangement falling within Article 420 or 420A of that Order), or
 - (cc) which is a section 899 compromise or arrangement, that was sanctioned by the court before the date on which an application for a Lloyd’s market reorganisation order was made, or
 - (ii) any subsequent compromise or arrangement—
 - (aa) sanctioned by the court as mentioned in paragraph (i)(aa) or (bb), or
 - (bb) which is a section 899 compromise or arrangement, that was sanctioned by the court to amend or replace a compromise or arrangement of the kind mentioned in paragraph (i);”.
- (12) For regulation 44(6)(c) (challenge by reorganisation controller to conduct of insolvency practitioner) substitute—
- “(c) a compromise or arrangement sanctioned by the court before the date when the Lloyd’s market reorganisation order was made which is—
 - (i) a section 899 compromise or arrangement,
 - (ii) a compromise or arrangement sanctioned under section 425 of the Companies Act 1985 (excluding a compromise or arrangement falling within section 427 or 427A of that Act), or
 - (iii) a compromise or arrangement sanctioned under Article 418 of the Companies (Northern Ireland) Order 1986 (excluding a compromise or arrangement falling within Article 420 or 420A of that Order).”.
- (13) In regulation 47 (application of Part 5 of the principal Regulations: protection of dispositions etc made before a Lloyd’s market reorganisation comes into force)—
- (a) in paragraph (3), for “relevant section 425 or Article 418 compromise or arrangement” substitute “relevant compromise or arrangement”;
 - (b) for paragraph (5)(c), substitute—
 - “(c) “relevant compromise or arrangement” means—
 - (i) a compromise or arrangement—
 - (aa) sanctioned by the court under section 425 of the Companies Act 1985 (excluding a compromise or arrangement falling within section 427 or 427A of that Act),
 - (bb) sanctioned by the court under Article 418 of the Companies (Northern Ireland) Order 1986 (excluding a compromise or arrangement falling within Article 420 or 420A of that Order), or
 - (cc) which is a section 899 compromise or arrangement,

- that was sanctioned by the court before the date on which an application for a Lloyd's market reorganisation order was made, or
- (ii) any subsequent compromise or arrangement—
- (aa) sanctioned by the court as mentioned in sub-paragraph (aa) or (bb) of paragraph (i), or
 - (bb) which is a section 899 compromise or arrangement,
- that was sanctioned by the court to amend or replace a compromise or arrangement of the kind mentioned in paragraph (i);”.