
STATUTORY INSTRUMENTS

2016 No. 1024

The Insolvency (England and Wales) Rules 2016

PART 3

ADMINISTRATION

CHAPTER 7

Administrator's proposals

Administrator's proposals: revision

3.42.—(1) Where paragraph 54(1) of Schedule B1 ^{M1} applies, the statement of the proposed revision which is required to be delivered to the creditors must be delivered with a notice of the decision procedure in accordance with rule 15.8.

(2) The statement must identify the proceedings and include—

- (a) any other trading names of the company;
- (b) details of the administrator's appointment, including—
 - (i) the date of appointment, and
 - (ii) the person making the application or appointment;
- (c) the names of the directors and secretary of the company and details of any shareholdings in the company which they may have;
- (d) a summary of the original proposals and the reason or reasons for proposing a revision;
- (e) details of the proposed revision, including details of the administrator's assessment of the likely impact of the proposed revision upon creditors generally or upon each class of creditors;
- (f) where the proposed revision relates to the ending of the administration by a creditors' voluntary winding up and the nomination of a person to be the proposed liquidator of the company—
 - (i) details of the proposed liquidator,
 - (ii) where applicable, the declaration required by section 231, and
 - (iii) a statement that the creditors may, before the proposals are approved, nominate a different person as liquidator in accordance with paragraph 83(7)(a) of Schedule B1 and rule 3.60(6)(b); and
- (g) any other information that the administrator thinks necessary to enable creditors to decide whether or not to vote for the proposed revisions.

(3) The administrator may seek a decision using deemed consent in which case the requirements in rule 15.7 also apply to the notice.

(4) The period within which, subject to paragraph 54(3) of Schedule B1, the administrator must send a copy of the statement to every member of the company of whose address the administrator is aware is five business days after sending the statement of the proposed revision to the creditors.

(5) Notice under paragraph 54(3) and (4) of Schedule B1 must—

- (a) be advertised in such manner as the administrator thinks fit as soon as reasonably practicable after the administrator has sent the statement to the creditors; and
- (b) state that members may request in writing a copy of the proposed revision, and state the address to which to write.

[^{F1}(6) A copy of the statement of revised proposals under rule 3.43(3) must be delivered to the registrar of companies not later than five days after the report under rule 3.43(1) is delivered.]

Textual Amendments

- F1** [Rule 3.42\(6\)](#) inserted (6.4.2017) by [The Insolvency \(England and Wales\) \(Amendment\) Rules 2017 \(S.I. 2017/366\)](#), rules 1, **16**

Modifications etc. (not altering text)

- C1** [Pt. 3 Ch. 7](#) applied (with modifications) (19.3.2024) by [The Water Industry \(Special Administration\) \(England and Wales\) Rules 2024 \(S.I. 2024/229\)](#), rules 1, **5(1)(b)**, 47 (with rule 2(2))
- C2** [Rule 3.42](#) applied (with modifications) (19.3.2024) by [The Water Industry \(Special Administration\) \(England and Wales\) Rules 2024 \(S.I. 2024/229\)](#), rules 1, 5, 46, **Sch.** (with rule 2(2))

Marginal Citations

- M1** Paragraph 54 is amended by paragraph 10(11) to (16) of Schedule 9 to the [Small Business, Enterprise and Employment Act 2015 \(c.26\)](#).

Changes to legislation:

There are currently no known outstanding effects for the The Insolvency (England and Wales) Rules 2016, Section 3.