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STATUTORY INSTRUMENTS

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**1989 No. 2405**

**The Insolvency (Northern Ireland) Order 1989**

**<sup>F1</sup>PART II**

**COMPANY VOLUNTARY ARRANGEMENTS**

*Consideration and implementation of proposal*

**Effect of approval**

**18.**—<sup>F1</sup>(1) This Article applies where a decision approving a voluntary arrangement has effect under Article 17A.]

(2) The<sup>F2</sup>. . . voluntary arrangement—

(a) takes effect as if made by the company at the creditors' meeting, and

<sup>F1</sup>(b) binds every person who in accordance with the rules—

(i) was entitled to vote at that meeting (whether or not he was present or represented at it), or

(ii) would have been so entitled if he had had notice of it,]

<sup>F1</sup>as if he were a party to the voluntary arrangement.]

<sup>F1</sup>(2A) If—

(a) when the arrangement ceases to have effect any amount payable under the arrangement to a person bound by virtue of paragraph (2)(b)(ii) has not been paid, and

(b) the arrangement did not come to an end prematurely,

the company shall at that time become liable to pay to that person the amount payable under the arrangement.]

(3) Subject to paragraph (4), if the company is being wound up or<sup>F3</sup> an administration order is in force, the High Court may do one or both of the following, namely—

(a) by order stay all proceedings in the winding up or<sup>F3</sup> discharge the administration order;

(b) give such directions with respect to the conduct of the winding up or the administration as it thinks appropriate for facilitating the implementation of the<sup>F2</sup>. . . voluntary arrangement.

(4) The High Court shall not make an order under paragraph (3)(a)—

(a<sup>F4</sup> at any time before the expiration of 28 days from the day on which each of the reports required by Article 17(6) has been made to the Court, or

(b) at any time when an application under Article 19 or an appeal in respect of such an application is pending, or at any time in the period within which such an appeal may be brought.

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**Status:** Point in time view as at 27/03/2006. This version of this provision has been superseded.

**Changes to legislation:** The Insolvency (Northern Ireland) Order 1989, Section 18 is up to date with all changes known to be in force on or before 11 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

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- F1** 2002 NI 6
- F2** 2002 NI 6
- F3** prosp. subst. by 2005 NI 10
- F4** mod. by SR 2004/307

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