

STATUTORY INSTRUMENTS

1989 No. 2405

The Insolvency (Northern Ireland) Order 1989

^{F1}PART II

COMPANY VOLUNTARY ARRANGEMENTS

- F1** Pts. I-V modified by [S.R. 2004/307](#) (as amended (1.10.2006) by [Limited Liability Partnerships \(Amendment\) Regulations \(Northern Ireland\) 2006 \(S.R. 2006/377\)](#), reg. 3, [Sch. 2](#))

Modifications etc. (not altering text)

- C1** Pts. II, III and IV applied (with modifications) by [1986 c. 53, Sch. 15A, Pt. III](#) (as inserted (1.12.1997) by [1997 c. 32, s. 39\(2\), Sch. 6](#)); [S.I. 1997/2668, art. 2, Sch. Pt. I\(i\)](#)
- C2** Pts. II, III applied (with modifications) (14.11.2008) by [Insolvency \(Company Arrangement or Administration Provisions for an Industrial and Provident Society\) Order \(Northern Ireland\) 2008 \(S.R. 2008/445\), art. 2](#)
- C3** Pt. II (arts. 14-20B) applied (with modifications) (17.2.2009 for certain purposes, otherwise 21.2.2009) by [Banking Act 2009 \(c. 1\), ss. 113\(6\)-\(9\), 134, 263\(1\) \(with s. 247\)](#); [S.I. 2009/296, arts. 2, 3, Sch.](#)
- C4** Pt. 2 modified by [S.R. 1995/225, Sch. 1](#) (as amended (1.1.2015) by [The Banks and Building Societies \(Depositor Preference and Priorities\) Order 2014 \(S.I. 2014/3486\)](#), arts. 1(2), [24](#) (with art. 3))

The proposal

Those who may propose an arrangement

14.—(1 ^{F2} The directors of a company^[F3] (other than one which is in administration or being wound up)] may make a proposal under this Part to the company and to its creditors for a composition in satisfaction of its debts or a scheme of arrangement of its affairs (referred to, in either case, as a “voluntary arrangement”).

(2) A proposal under this Part is one which provides for some person (“the nominee”) to act in relation to the voluntary arrangement either as trustee or otherwise for the purpose of supervising its implementation; and the nominee must be a person who is qualified to act as an insolvency practitioner^[F4] or authorised to act as nominee, in relation to the voluntary arrangement].

(3 ^{F2} Such a proposal may also be made—

^[F5](a) where the company is in administration, by the administrator,]

(b) where the company is being wound up, by the liquidator.

^[F6](4) In this Part “company” means—

^[F7](a) a company registered under the Companies Act 2006 in Northern Ireland;]

(b) a company incorporated in an EEA State other than the United Kingdom; or

(c) a company not incorporated in an EEA State but having its centre of main interests in a member State other than Denmark.

Status: Point in time view as at 01/01/2015.

Changes to legislation: The Insolvency (Northern Ireland) Order 1989, PART II is up to date with all changes known to be in force on or before 27 May 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)

(5) In paragraph (4) in relation to a company, “centre of main interests” has the same meaning as in the EC Regulation and, in the absence of proof to the contrary, is presumed to be the place of its registered office (within the meaning of that Regulation).

(6) If a company incorporated outside Northern Ireland has a principal place of business in England and Wales or Scotland (or both in England and Wales and in Scotland), no proposal under this Part shall be made in relation to it unless it also has a principal place of business in Northern Ireland.]

- F2** mod. by SR 2004/307
- F3** Words in art. 14(1) substituted (27.3.2006) by *Insolvency (Northern Ireland) Order 2005 (S.I. 2005/1455 (N.I. 10))*, arts. 1(3), 3(3), Sch. 2 para. 21(a) (with art. 4); S.R. 2006/21, **art. 2** (with S.R. 2006/22, **arts. 2-7**)
- F4** 2002 NI 6
- F5** Art. 14(3)(a) substituted (27.3.2006) by *Insolvency (Northern Ireland) Order 2005 (S.I. 2005/1455 (N.I. 10))*, arts. 1(3), 3(3), Sch. 2 para. 21(b) (with art. 4); S.R. 2006/21, **art. 2** (with S.R. 2006/22, **arts. 2-7**)
- F6** Art. 14(4)-(6) substituted (18.10.2006) for art. 14(4) by *Insolvency (Northern Ireland) Order 1989 (Amendment) Regulations (Northern Ireland) 2006 (S.R. 2006/370)*, **reg. 3(3)** (with reg. 4)
- F7** Art. 14(4)(a) substituted (1.10.2009) by *Companies Act 2006 (Consequential Amendments, Transitional Provisions and Savings) Order 2009 (S.I. 2009/1941)*, arts. 2(1), 8, **Sch. 1 para. 107(2)** (with art. 10)

[^{F8}Moratorium

14A.—(1)^{F9} Where the directors of an eligible company intend to make a proposal for a voluntary arrangement, they may take steps to obtain a moratorium for the company.

- (2) The provisions of Schedule A1 have effect with respect to—
- (a) companies eligible for a moratorium under this Article,
 - (b) the procedure for obtaining such a moratorium,
 - (c) the effects of such a moratorium, and
 - (d) the procedure applicable (in place of Articles 15 to 19 and 20) in relation to the approval and implementation of a voluntary arrangement where such a moratorium is or has been in force.]

- F8** 2002 NI 6
- F9** mod. by SR 2004/307

Procedure where nominee is not the liquidator or administrator

15.—(1)^{F10} This Article applies where the nominee under Article 14 is not the liquidator or administrator of the company[^{F11} and the directors do not propose to take steps to obtain a moratorium under Article 14A for the company].

(2) The nominee shall, within 28 days (or such longer period as the High Court may allow) after he is given notice of the proposal for a voluntary arrangement, submit a report to the Court stating—

- (a) [^{F12}whether, in his opinion, the proposed voluntary arrangement has a reasonable prospect of being approved and implemented,]

[^{F12}(aa)]^{F10}whether, in his opinion, meetings of the company and of its creditors should be summoned to consider the proposal, and

- (b)^{F10} if in his opinion such meetings should be summoned, the date on which, and time and place at which, he proposes the meetings should be held.
- (3)^{F10} For the purposes of enabling the nominee to prepare his report, the person intending to make the proposal shall submit to the nominee—
- (a) a document setting out the terms of the proposed voluntary arrangement, and
 - (b) a statement of the company's affairs containing—
 - (i) such particulars of its creditors and of its debts and other liabilities and of its assets as may be prescribed, and
 - (ii) such other information as may be prescribed.
- [^{F13}(4) The High Court may—
- (a)^{F10} on an application made by the person intending to make the proposal, in a case where the nominee has failed to submit the report required by this Article or has died, or
 - (b)^{F10} on an application made by that person or the nominee, in a case where it is impracticable or inappropriate for the nominee to continue to act as such,

direct that the nominee be replaced as such by another person qualified to act as an insolvency practitioner, or authorised to act as nominee, in relation to the voluntary arrangement.]

F10 mod. by SR 2004/307
F11 2002 NI 6
F12 2002 NI 6
F13 2002 NI 6

Summoning of meetings

16.—(1)^{F14} Where the nominee under Article 14 is not the liquidator or administrator, and it has been reported to the High Court that such meetings as are mentioned in Article 15(2) should be summoned, the person making the report shall (unless the Court otherwise directs) summon those meetings for the time, date and place proposed in the report.

(2)^{F14} Where the nominee is the liquidator or administrator, he shall summon meetings of the company and of its creditors to consider the proposal for such a time, date and place as he thinks fit.

(3) The persons to be summoned to a creditors' meeting under this Article are every creditor of the company of whose claim and address the person summoning the meeting is aware.

F14 mod. by SR 2004/307

Consideration and implementation of proposal

Decisions of meetings

17.—(1)^{F15} The meetings summoned under Article 16 shall decide whether to approve the proposed voluntary arrangement (with or without modifications).

(2) The modifications may include one conferring the functions proposed to be conferred on the nominee on another person qualified to act as an insolvency practitioner^{[F16} or authorised to act as nominee, in relation to the voluntary arrangement]; but shall not include any modification by virtue of which the proposal ceases to be a proposal such as is mentioned in Article 14.

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(3) A meeting so summoned shall not approve any proposal or modification which affects the right of a secured creditor of the company to enforce his security, except with the concurrence of the creditor concerned.

(4) A meeting so summoned shall not, except with the concurrence of the preferential creditor concerned, approve any proposal or modification under which—

(a) any preferential debt of the company is to be paid otherwise than in priority to such of its debts as are not preferential debts, ^{F17}...

^{F18}(aa) any ordinary preferential debt of the company is to be paid otherwise than in priority to any secondary preferential debts that it may have,]

(b) a preferential creditor of the company is to be paid an amount in respect of [^{F19}an ordinary preferential debt] that bears to that debt a smaller proportion than is borne to [^{F20}another ordinary] preferential debt by the amount that is to be paid in respect of that other debt, [^{F21}or

(c) a preferential creditor of the company is to be paid an amount in respect of a secondary preferential debt that bears to that debt a smaller proportion than is borne to another secondary preferential debt by the amount that is to be paid in respect of that other debt.]

(5) ^{F15} Subject to paragraphs (3) and (4), each of the meetings shall be conducted in accordance with the rules.

^{F15}(6) ^{F15} After the conclusion of either meeting in accordance with the rules, the chairman of the meeting shall report the result of the meeting to the High Court, and, immediately after reporting to the Court, shall give notice of the result of the meeting to such persons as may be prescribed.

(7) In this Article “preferential debts” ^{F22}, “ordinary preferential debt” and “secondary preferential debt” each has] the meaning given by Article 346; and “preferential creditor” is to be construed accordingly.

F15 mod. by SR 2004/307

F16 2002 NI 6

F17 Word in art. 17(4)(a) omitted (1.1.2015) by virtue of [The Banks and Building Societies \(Depositor Preference and Priorities\) Order 2014 \(S.I. 2014/3486\)](#), arts. 1(2), **16(2)(a)** (with art. 3)

F18 Art. 17(4)(aa) inserted (1.1.2015) by [The Banks and Building Societies \(Depositor Preference and Priorities\) Order 2014 \(S.I. 2014/3486\)](#), arts. 1(2), **16(2)(b)** (with art. 3)

F19 Words in art. 17(4)(b) substituted (1.1.2015) by [The Banks and Building Societies \(Depositor Preference and Priorities\) Order 2014 \(S.I. 2014/3486\)](#), arts. 1(2), **16(2)(c)(i)** (with art. 3)

F20 Words in art. 17(4)(b) substituted (1.1.2015) by [The Banks and Building Societies \(Depositor Preference and Priorities\) Order 2014 \(S.I. 2014/3486\)](#), arts. 1(2), **16(2)(c)(ii)** (with art. 3)

F21 Art. 17(4)(c) and word inserted (1.1.2015) by [The Banks and Building Societies \(Depositor Preference and Priorities\) Order 2014 \(S.I. 2014/3486\)](#), arts. 1(2), **16(2)(d)** (with art. 3)

F22 Words in art. 17(7) substituted (1.1.2015) by [The Banks and Building Societies \(Depositor Preference and Priorities\) Order 2014 \(S.I. 2014/3486\)](#), arts. 1(2), **16(3)** (with art. 3)

^{F23}Approval of arrangement

17A.—(1) This Article applies to a decision, under Article 17, with respect to the approval of a proposed voluntary arrangement.

(2) ^{F24} The decision has effect if, in accordance with the rules—

(a) it has been taken by both meetings summoned under Article 16, or

(b) (subject to any order made under paragraph (4)) it has been taken by the creditors' meeting summoned under that Article.

(3)^{F24} If the decision taken by the creditors' meeting differs from that taken by the company meeting, a member of the company may apply to the High Court.

(4)^{F24} An application under paragraph (3) shall not be made after the end of the period of 28 days beginning with—

- (a) the day on which the decision was taken by the creditors' meeting, or
- (b) where the decision of the company meeting was taken on a later day, that day.

(5)^{F24} Where a member of a regulated company, within the meaning given by paragraph 54 of Schedule A1, applies to the High Court under paragraph (3), the [^{F25}Financial Conduct Authority and, where the regulated company is a [^{F26}PRA-regulated company within the meaning of paragraph 54 of Schedule A1], the Prudential Regulation Authority] is entitled to be heard on the application.

(6)^{F24} On an application under paragraph (3), the High Court may—

- (a) order the decision of the company meeting to have effect instead of the decision of the creditors' meeting, or
- (b) make such other order as it thinks fit.]

F23 2002 NI 6

F24 mod. by SR 2004/307

F25 Words in art. 17A(5) substituted (1.4.2013) by [The Financial Services Act 2012 \(Consequential Amendments and Transitional Provisions\) Order 2013 \(S.I. 2013/472\)](#), **Sch. 2 para. 7(a)**

F26 Words in art. 17A(5) substituted (10.4.2013) by [The Financial Services Act 2012 \(Consequential Amendments and Transitional Provisions\) \(No. 2\) Order 2013 \(S.I. 2013/642\)](#), arts. 1, 2

Effect of approval

18.—^{F27}(1) This Article applies where a decision approving a voluntary arrangement has effect under Article 17A.]

(2) The^{F28} . . . voluntary arrangement—

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

^{F27}(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,]

^{F27}as if he were a party to the voluntary arrangement.]

^{F27}(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^{F29}is in administration], the High Court may do one or both of the following, namely—

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- (a) by order stay all proceedings in the winding up or^{F30} provide for the appointment of the administrator to cease to have effect];
- (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^{F28} . . . voluntary arrangement.
- (4) The High Court shall not make an order under paragraph (3)(a)—
 - (a)^{F31} 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.

F27 2002 NI 6

F28 2002 NI 6

F29 Words in art. 18(3) substituted (27.3.2006) by [Insolvency \(Northern Ireland\) Order 2005 \(S.I. 2005/1455 \(N.I. 10\)\)](#), arts. 1(3), 3(3), Sch. 2 para. 22(a) (with art. 4); S.R. 2006/21, [art. 2](#) (with S.R. 2006/22, [arts. 2 - 7](#))

F30 Words in art. 18(3)(a) substituted (27.3.2006) by [Insolvency \(Northern Ireland\) Order 2005 \(S.I. 2005/1455 \(N.I. 10\)\)](#), arts. 1(3), 3(3), Sch. 2 para. 22(b) (with art. 4); S.R. 2006/21, [art. 2](#) (with S.R. 2006/22, [arts. 2 - 7](#))

F31 mod. by SR 2004/307

Modifications etc. (not altering text)

C5 Art. 18 modified (1.10.2011) by [Postal Services Act 2011 \(c. 5\)](#), ss. 73(1), 87(1)(2), 93(3), [Sch. 10 para. 43](#); S.I. 2011/2329, [art. 3\(1\)](#)

Challenge of decisions

19.—(1) Subject to this Article, an application to the High Court may be made, by any of the persons specified in paragraph (2), on one or both of the following grounds, namely—

- (a) that a voluntary arrangement^{F32} which has effect under Article 17A] unfairly prejudices the interests of a creditor, member or contributory of the company;
- (b)^{F33} that there has been some material irregularity at or in relation to either of the meetings.

(2) The persons who may apply under this Article are—

- (a)^{F33} a person entitled, in accordance with the rules, to vote at either of the meetings;
- ^{F34}(aa) a person who would have been entitled, in accordance with the rules, to vote at the creditors' meeting if he had had notice of it;]
- ^{F33}(b) the nominee or any person who has replaced him under Article 15(4) or 17(2); and
^{F33}
- (c)^{F33} if the company is being wound up or^{F35}is in administration], the liquidator or administrator.
- (3) An application under this Article shall not be made
 - ^{F34}(a)] ^{F33}after the expiration of 28 days from the day on which each of the reports required by Article 17(6) has been made to the High Court^{F34} or]
 - ^{F34}(b) in the case of a person who was not given notice of the creditors' meeting, after the end of the period of 28 days beginning with the day on which he became aware that the meeting had taken place,]

[^{F34}but (subject to that) an application made by a person within paragraph (2)(aa) on the ground that the voluntary arrangement prejudices his interests may be made after the arrangement has ceased to have effect, unless it came to an end prematurely.]

(4) ^{F33} Where on such an application the High Court is satisfied as to either of the grounds mentioned in paragraph (1), it may do one or both of the following, namely—

- (a) revoke or suspend[^{F32} any decision approving the voluntary arrangement which has effect under Article 17A] or, in a case falling within paragraph (1)(b), any[^{F32} decision taken by the meeting in question which has effect under that Article];
- (b) give a direction to any person for the summoning of further meetings to consider any revised proposal the person who made the original proposal may make or, in a case falling within paragraph (1)(b), a further company or (as the case may be) creditors' meeting to reconsider the original proposal.

(5) ^{F33} Where at any time after giving a direction under paragraph (4)(b) for the summoning of meetings to consider a revised proposal the High Court is satisfied that the person who made the original proposal does not intend to submit a revised proposal, the Court shall revoke the direction and revoke or suspend any[^{F32} decision approving the voluntary arrangement which has effect under Article 17A].

(6) In a case where the High Court, on an application under this Article with respect to any meeting—

- (a) gives a direction under paragraph (4)(b), or
- (b) revokes or suspends an approval under paragraph (4)(a) or (5),

the Court may give such supplemental directions as it thinks fit and, in particular, directions with respect to things done[^{F32} under the voluntary arrangement since it took effect].

(7) Except in pursuance of the preceding provisions of this Article,[^{F32} a decision taken] at a meeting summoned under Article 16 is not invalidated by any irregularity at or in relation to the meeting.

F32 2002 NI 6

F33 mod. by SR 2004/307

F34 2002 NI 6

F35 Words in art. 19(2)(c) substituted (27.3.2006) by [Insolvency \(Northern Ireland\) Order 2005 \(S.I. 2005/1455 \(N.I. 10\)\)](#), arts. 1(3), 3(3), Sch. 2 para. 23 (with art. 4); S.R. 2006/21, [art. 2](#) (with S.R. 2006/22, [arts. 2 - 7](#))

Modifications etc. (not altering text)

C6 Art. 19 modified (1.10.2011) by [Postal Services Act 2011 \(c. 5\)](#), ss. 73(1), 87(1)(2), 93(3), [Sch. 10 para. 44](#); S.I. 2011/2329, [art. 3\(1\)](#)

[^{F36}**False representations, etc.**

19A.—(1) ^{F37} If, for the purpose of obtaining the approval of the members or creditors of a company to a proposal for a voluntary arrangement, a person who is an officer of the company—

- (a) makes any false representation, or
- (b) fraudulently does, or omits to do, anything,

he shall be guilty of an offence.

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- (2) Paragraph (1) applies even if the proposal is not approved.
 (3) For purposes of this Article "officer" includes a shadow director.]

F36 2002 NI 6

F37 mod. by SR 2004/307

Implementation of proposal

20.—(1) This Article applies where a voluntary arrangement^[F38] has effect under Article 17A].

(2) The person who is for the time being carrying out in relation to the voluntary arrangement the functions conferred—

^[F38](a) ^{F39} on the nominee by virtue of the approval given at one or both of the meetings summoned under Article 16]

(b) by virtue of Article 15(4) or 17(2) on a person other than the nominee, shall be known as the supervisor of the voluntary arrangement.

(3) If any of the company's creditors or any other person is dissatisfied by any act, omission or decision of the supervisor, he may apply to the High Court; and on the application the Court may—

- (a) confirm, reverse or modify any act or decision of the supervisor,
- (b) give him directions, or
- (c) make such other order as it thinks fit.

(4) The supervisor—

- (a) may apply to the High Court for directions in relation to any particular matter arising under the voluntary arrangement, and
- (b) is included among the persons who may apply to the High Court for the winding up of the company or for an administration order to be made in relation to it.

(5) The High Court may, whenever—

- (a) it is expedient to appoint a person to carry out the functions of the supervisor, and
- (b) it is inexpedient, difficult or impracticable for an appointment to be made without the assistance of the Court,

make an order appointing a person who is qualified to act as an insolvency practitioner^[F38] or authorised to act as supervisor, in relation to the voluntary arrangement], either in substitution for the existing supervisor or to fill a vacancy.

(6) The power conferred by paragraph (5) is exercisable so as to increase the number of persons exercising the functions of supervisor or, where there is more than one person exercising those functions, so as to replace one or more of those persons.

F38 2002 NI 6

F39 mod. by SR 2004/307

^[F40]Prosecution of delinquent officers of company

20A.—(1) This Article applies where a moratorium under Article 14A has been obtained for a company or the approval of a voluntary arrangement in relation to a company has taken effect under Article 17A or paragraph 46 of Schedule A1.

(2) If it appears to the nominee or supervisor that any past or present officer of the company has been guilty of any offence in connection with the moratorium or, as the case may be, voluntary arrangement for which he is criminally liable, the nominee or supervisor shall forthwith—

- (a) report the matter to the Department, and
- (b) provide the Department with such information and give the Department such access to and facilities for inspecting and taking copies of documents (being information or documents in the possession or under the control of the nominee or supervisor and relating to the matter in question) as the Department requires.

(3) Where a report is made to the Department under paragraph (2), the Department may, for the purpose of investigating the matter reported to it and such other matters relating to the affairs of the company as appear to it to require investigation, exercise any of the powers which are exercisable by inspectors appointed under [^{F41}section 431 or 432 of the Companies Act 1985] to investigate a company's affairs.

(4) For the purpose of such an investigation any obligation imposed on a person by any provision of [^{F42}the Companies Acts] to produce documents or give information to, or otherwise to assist, inspectors so appointed is to be regarded as an obligation similarly to assist the Department in its investigation.

(5) An answer given by a person to a question put to him in exercise of the powers conferred by paragraph (3) may be used in evidence against him.

(6) However, in criminal proceedings in which that person is charged with an offence to which this paragraph applies—

- (a) no evidence relating to the answer may be adduced, and
- (b) no question relating to it may be asked,

by or on behalf of the prosecution, unless evidence relating to it is adduced, or a question relating to it is asked, in the proceedings by or on behalf of that person.

(7) Paragraph (6) applies to any offence other than an offence under Article 7 or 10 of the Perjury (Northern Ireland) Order 1979 (NI 19) (false statements made on oath otherwise than in judicial proceedings or made otherwise than on oath).

(8) Where the Director of Public Prosecutions for Northern Ireland institutes criminal proceedings following any report under paragraph (2), the nominee or supervisor, and every officer and agent of the company past and present (other than the defendant), shall give the Director all assistance in connection with the prosecution which he is reasonably able to give.

For this purpose "agent" includes any banker or solicitor of the company and any person employed by the company as auditor, whether that person is or is not an officer of the company.

(9) The High Court may, on the application of the Director of Public Prosecutions for Northern Ireland, direct any person referred to in paragraph (8) to comply with that paragraph if he has failed to do so.]

F40 2002 NI 6

F41 Words in art. 20A(3) substituted (1.10.2009) by Companies Act 2006 (Consequential Amendments, Transitional Provisions and Savings) Order 2009 (S.I. 2009/1941), arts. 2(1), 8, **Sch. 1 para. 107(3)(a)** (with art. 10)

F42 Words in art. 20A(4) substituted (1.10.2009) by Companies Act 2006 (Consequential Amendments, Transitional Provisions and Savings) Order 2009 (S.I. 2009/1941), arts. 2(1), 8, **Sch. 1 para. 107(3)(b)** (with art. 10)

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Arrangements coming to an end prematurely

20B. For the purposes of this Part, a voluntary arrangement the approval of which has taken effect under Article 17A or paragraph 46 of Schedule A1 comes to an end prematurely if, when it ceases to have effect, it has not been fully implemented in respect of all persons bound by the arrangement by virtue of Article 18(2)(b)(i) or, as the case may be, paragraph 47(2)(b)(i) of Schedule A1.

Status:

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Changes to legislation:

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