

SCHEDULES

[^{F1}SCHEDULE A1

MORATORIUM WHERE DIRECTORS PROPOSE VOLUNTARY ARRANGEMENT^{F1}

F1 2002 NI 6

F1 mod. by SR 2004/307

PART III

EFFECTS OF MORATORIUM

Disposals and payments

- 29.**—(1) Subject to sub-paragraph (2), the company may only dispose of any of its property if—
- (a) there are reasonable grounds for believing that the disposal will benefit the company, and
 - (b) the disposal is approved by the committee established under paragraph 45(1) or, where there is no such committee, by the nominee.
- (2) Sub-paragraph (1) does not apply to a disposal made in the ordinary way of the company's business.
- (3) If the company makes a disposal in contravention of sub-paragraph (1) otherwise than in pursuance of an order of the High Court—
- (a) the company shall be guilty of an offence, and
 - (b) if any officer of the company authorised or permitted the contravention, without reasonable excuse, he shall be guilty of an offence.
- 30.**—(1) Subject to sub-paragraph (2), the company may only make any payment in respect of any debt or other liability of the company in existence before the beginning of the moratorium if—
- (a) there are reasonable grounds for believing that the payment will benefit the company, and
 - (b) the payment is approved by the committee established under paragraph 45(1) or, where there is no such committee, by the nominee.
- (2) Sub-paragraph (1) does not apply to a payment required by paragraph 31(6).
- (3) If the company makes a payment in contravention of sub-paragraph (1) otherwise than in pursuance of an order of the High Court—
- (a) the company shall be guilty of an offence, and
 - (b) if any officer of the company authorised or permitted the contravention, without reasonable excuse, he shall be guilty of an offence.]

Status:

Point in time view as at 01/01/2006.

Changes to legislation:

The Insolvency (Northern Ireland) Order 1989, Cross Heading: Disposals and payments is up to date with all changes known to be in force on or before 07 July 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.