
STATUTORY RULES OF NORTHERN IRELAND

1991 No. 364

The Insolvency Rules (Northern Ireland) 1991

PARTS 1 TO 4 COMPANY INSOLVENCY; COMPANIES WINDING UP

PART 4

COMPANIES WINDING UP

CHAPTER 8

MEETINGS OF CREDITORS AND CONTRIBUTORIES

SECTION A: RULES OF GENERAL APPLICATION

Resolutions

4.070.—(1) Subject to paragraphs (2), (3), (4), (6) and (7), at a meeting of creditors or contributories, a resolution is passed when a majority (in value) of those present and voting, in person or by proxy, have voted in favour of the resolution.

(2) The value of contributories is determined by reference to the number of votes conferred on each contributory by the company's articles.

(3) In the case of a resolution for the appointment of a liquidator—

- (a) subject to paragraph (4), if on any vote there are two nominees for appointment, the person who obtains the more support is appointed;
- (b) if there are three or more nominees, and one of them has a clear majority over both or all the others together, that one is appointed; and
- (c) in any other case, the chairman of the meeting shall continue to take votes (disregarding at each vote any nominee who has withdrawn and, if no nominee has withdrawn, the nominee who obtained the least support last time), until a clear majority is obtained for any one nominee.

(4) In a winding up by the court the support referred to in paragraph (3)(a) must represent a majority in value of all those present (in person or by proxy) at the meeting and entitled to vote. (NO CVL APPLICATION)

(5) The chairman may at any time put to the meeting a resolution for the joint appointment of any two or more nominees.

(6) Where a resolution is proposed which affects a person in respect of his remuneration or conduct as liquidator, or as proposed or former liquidator, the vote of that person, and of any partner or employee of his, shall not be reckoned in the majority required for passing the resolution.

(7) Paragraph (6) applies with respect to a vote given by a person (whether personally or on his behalf by a proxy-holder) either as creditor or contributory or as proxy-holder for a creditor or a contributory (but subject to Rule 8.6).