
DRAFT STATUTORY INSTRUMENTS

2014 No.

The Banks and Building Societies (Depositor Preference and Priorities) Order 2014

PART 5

Amendments of Insolvent Partnerships Order (Northern Ireland) 1995

Amendments of Schedule 1 to the Insolvent Partnerships Order (Northern Ireland) 1995

24.—(1) Schedule 1 to the Insolvent Partnerships Order (Northern Ireland) 1995⁽¹⁾ (modified provisions of Part 2 of the Order (company voluntary arrangements) as applied by Article 4)⁽²⁾ is amended as follows.

(2) In modified Article 17(4) (decisions of meetings)—

(a) omit the “or” at the end of sub-paragraph (a);

(b) after sub-paragraph (a) insert—

“(aa) any ordinary preferential debt of the partnership is to be paid otherwise than in priority to any secondary preferential debts that it may have.”;

(c) in sub-paragraph (b)—

(i) for “a preferential debt”, substitute “an ordinary preferential debt”, and

(ii) for “another”, substitute “another ordinary”;

(d) at the end of sub-paragraph (b), insert—

“or

(c) a preferential creditor of the partnership 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.”.

(3) In modified Article 17(7) for “has” substitute “,”ordinary preferential debt”, and “secondary preferential debt” each has”.

Amendments of Schedule 2 to the Insolvent Partnerships Order (Northern Ireland) 1995

25.—(1) Paragraph 35 of Schedule 2 to the Insolvent Partnerships Order (Northern Ireland) 1995 (provisions of the Order which apply with modifications for the purposes of Article 6 to administration in relation to insolvent partnerships)⁽³⁾, is amended as follows.

(2) In modified paragraph 74(1)—

(a) omit the “or” at the end of sub-paragraph (b);

⁽¹⁾ S.R. (NI) 1995 No 225.

⁽²⁾ S.R. (NI) 1995 No. 225 as amended by S.R. (NI) 2003 No. 550, S.R. (NI) 2006 No. 515.

⁽³⁾ Schedule 2 was substituted by S.R. (NI) 2006 No. 515.

- (b) after sub-paragraph (b) insert—
 - “(bb) would result in an ordinary preferential debt of the partnership being paid otherwise than in priority to its secondary preferential debts.”;
- (c) in sub-paragraph (c), for “his debt” substitute “an ordinary preferential debt”;
- (d) at the end of sub-paragraph (c), insert—
 - “or
 - (d) would result in one preferential creditor being paid a smaller proportion of a secondary preferential debt than another.”.

Amendments of Schedule 4 to the Insolvent Partnerships Order (Northern Ireland) 1995

26.—(1) Paragraph 23 of Schedule 4 to the Insolvent Partnerships Order (Northern Ireland) 1995 (provisions of the Order which apply with modifications for the purposes of Article 8 to winding up of insolvent partnership on creditor’s petition where concurrent petitions are presented against one or more members)(4) is amended as follows.

(2) In modified Article 149A(2) (priority of debts in joint estate), for sub-paragraph (a) substitute—

- “(a) the ordinary preferential debts;
- (aa) the secondary preferential debts.”.

(3) In modified Articles 149A(4), 149A(5), 149A(6) and 149B(2), for “sub-paragraphs (a) and (b)” substitute “sub-paragraphs (a), (aa) and (b)”.

(4) In modified Article 149B(1) (priority of debts in separate estate), for sub-paragraph (a) substitute—

- “(a) the ordinary preferential debts;
- (aa) the secondary preferential debts.”.

Amendments of Schedule 7 to the Insolvent Partnerships Order (Northern Ireland) 1995

27.—(1) Paragraph 21 of Schedule 7 to the Insolvent Partnerships Order (Northern Ireland) 1995 (provisions of the Order which apply with modifications for the purposes of Article 11 where joint bankruptcy petition is presented by individual members without winding up partnership as unregistered company)(5) is amended as follows.

(2) In modified Article 300A(2) (priority of debts in joint estate), for sub-paragraph (a) substitute—

- “(a) the ordinary preferential debts;
- (aa) the secondary preferential debts.”.

(3) In modified Articles 300A(4), 300A(5), 300A(6) and 300B(2), for “sub-paragraphs (a) and (b)” substitute “sub-paragraphs (a), (aa) and (b)”.

(4) In modified Article 300B(1) (priority of debts in separate estate), for sub-paragraph (a) substitute—

- “(a) the ordinary preferential debts;
- (aa) the secondary preferential debts.”.

(4) Amended by [S.R. 2003 No.144](#).

(5) Amended by [S.R. 2006 No.515](#).

