



Insolvency Act 1985

1985 CHAPTER 65

PART II

COMPANY INSOLVENCY ETC

CHAPTER II

VOLUNTARY ARRANGEMENTS

Consideration and implementation of proposal

26 Implementation and supervision of approved composition or scheme

- (1) This section applies where a composition or scheme approved by the meetings summoned under section 22 above has taken effect
- (2) The person who is for the time being carrying out in relation to the composition or scheme the functions conferred by virtue of the approval on the nominee, or by virtue of section 21(3) or 23(2) above on a person other than the nominee, shall be known as the supervisor of the composition or scheme.
- (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 court; and on such an application the court may confirm, reverse or modify any act or decision of the supervisor, may give him directions or may make such other order as it thinks fit.
- (4) The supervisor may apply to the court for directions in relation to any particular matter arising under the composition or scheme and shall be included among the persons who may apply to the court for the winding up of the company or for an administration order to be made in relation to the company.
- (5) The court may, whenever—
 - (a) it is expedient to appoint a person to carry out the functions of the supervisor; and

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- (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 in relation to the company, either in substitution for the existing supervisor or to fill a vacancy.
- (6) The power conferred by subsection (5) above shall be exercisable so as to increase the number of persons exercising the functions of the supervisor or, where there is more than one person exercising those functions, so as to replace one or more of those persons.