



Insolvency Act 1986

1986 CHAPTER 45

^{F1}PART II **E+W+S**

ADMINISTRATION ORDERS

Administrator's proposals

23 **Statement of proposals.** **E+W+S**

- (1) Where an administration order has been made, the administrator shall, within 3 months (or such longer period as the court may allow) after the making of the order—
 - (a) send to the registrar of companies and (so far as he is aware of their addresses) to all creditors a statement of his proposals for achieving the purpose or purposes specified in the order, and
 - (b) lay a copy of the statement before a meeting of the company's creditors summoned for the purpose on not less than 14 days' notice.
- (2) The administrator shall also, within 3 months (or such longer period as the court may allow) after the making of the order, either—
 - (a) send a copy of the statement (so far as he is aware of their addresses) to all members of the company, or
 - (b) publish in the prescribed manner a notice stating an address to which members of the company should write for copies of the statement to be sent to them free of charge.
- (3) If the administrator without reasonable excuse fails to comply with this section, he is liable to a fine and, for continued contravention, to a daily default fine.

Modifications etc. (not altering text)

- C1** Ss. 17-23 applied (with modifications) by [Water Act 1989](#) (c. 15, SIF 130), s. 23, [Sch. 6 Pt. I para. 1](#) (with ss. 58(7), 101(1), 141(6), 160(1)(2)(4), 163, 189(4)-(10), 190, 193(1), [Sch. 26](#) paras. 3(1)(2), 17, 40(4), 57(6), 58)

Status: Point in time view as at 02/04/2001.

Changes to legislation: Insolvency Act 1986, Cross Heading: Administrator's proposals is up to date with all changes known to be in force on or before 06 August 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)

- Ss. 11-23 applied (with modifications) (1.2.2001) by 2000 c. 38, s. 30, **Sch. 1 Pt. I para. 2**; S.I. 2001/57, art. 3(1), **Sch. 2 Pt. I** (subject to transitional provision and saving in Sch. 2 Pt. II)
- C2** Ss. 17-23 modified (E.W.) (1.12.1991) by **Water Industry Act 1991** (c. 56), ss. 23(3), 223(2), **Sch. 3 Pts. I, II** paras. 1, 12(2) (with ss. 82(3), 186(1), 222(1), Sch. 14 para. 6).
- Ss. 11-23 modified (1.4.1994) by 1993 c. 43, ss. 59(3), 150(1)(c), **Sch. 6 Pt. I paras. 1-11**; S.I. 1994/571, **art. 5** (with transitional provision in art. 7)
- Ss. 11-23 modified (1.4.1994) by 1993 c. 43, ss. 59(3), 150(1)(c), **Sch. 6 Pt. II paras. 12-19**; S.I. 1994/571, **art. 5** (with transitional provision in art. 7)
- Ss. 11-23 modified (1.2.2001) by 2000 c. 38, s. 215, **Sch. 16 para. 2**; S.I. 2001/57, art. 3(1), **Sch. 2 Pt. I** (subject to transitional provision and saving in Sch. 2 Pt. II)
- Ss. 11-23 modified (15.7.2003) by 1999 c. 29, ss. 220(3), 425(2), Sch. 14 paras. 1-11, 12-19 (with Sch. 12 para. 9(1)); S.I. 2003/1920, **art. 2(b)**
- C3** S. 23(1)(2) modified (18.12.1996) by 1996 c. 61, s. 19(5)

24 **Consideration of proposals by creditors' meeting.** E+W+S

- (1) A meeting of creditors summoned under section 23 shall decide whether to approve the administrator's proposals.
- (2) The meeting may approve the proposals with modifications, but shall not do so unless the administrator consents to each modification.
- (3) Subject as above, the meeting shall be conducted in accordance with the rules.
- (4) After the conclusion of the meeting in accordance with the rules, the administrator shall report the result of the meeting to the court and shall give notice of that result to the registrar of companies and to such persons as may be prescribed.
- (5) If a report is given to the court under subsection (4) that the meeting has declined to approve the administrator's proposals (with or without modifications), the court may by order discharge the administration order and make such consequential provision as it thinks fit, or adjourn the hearing conditionally or unconditionally, or make an interim order or any other order that it thinks fit.
- (6) Where the administration order is discharged, the administrator shall, within 14 days after the making of the order effecting the discharge, send an office copy of that order to the registrar of companies.
- (7) If the administrator without reasonable excuse fails to comply with subsection (6), he is liable to a fine and, for continued contravention, to a daily default fine.

Modifications etc. (not altering text)

- C4** S. 24(6) modified (12.5.2011) by **The Companies Act 2006 (Consequential Amendments and Transitional Provisions) Order 2011** (S.I. 2011/1265), arts. 1(2), **6(2)**

25 **Approval of substantial revisions.** E+W+S

- (1) This section applies where—
 - (a) proposals have been approved (with or without modifications) under section 24, and
 - (b) the administrator proposes to make revisions of those proposals which appear to him substantial.

Status: Point in time view as at 02/04/2001.

Changes to legislation: *Insolvency Act 1986, Cross Heading: Administrator's proposals is up to date with all changes known to be in force on or before 06 August 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)*

- (2) The administrator shall—
 - (a) send to all creditors of the company (so far as he is aware of their addresses) a statement in the prescribed form of his proposed revisions, and
 - (b) lay a copy of the statement before a meeting of the company's creditors summoned for the purpose on not less than 14 days' notice;and he shall not make the proposed revisions unless they are approved by the meeting.
- (3) The administrator shall also either—
 - (a) send a copy of the statement (so far as he is aware of their addresses) to all members of the company, or
 - (b) publish in the prescribed manner a notice stating an address to which members of the company should write for copies of the statement to be sent to them free of charge.
- (4) The meeting of creditors may approve the proposed revisions with modifications, but shall not do so unless the administrator consents to each modification.
- (5) Subject as above, the meeting shall be conducted in accordance with the rules.
- (6) After the conclusion of the meeting in accordance with the rules, the administrator shall give notice of the result of the meeting to the registrar of companies and to such persons as may be prescribed.

Status:

Point in time view as at 02/04/2001.

Changes to legislation:

Insolvency Act 1986, Cross Heading: Administrator's proposals is up to date with all changes known to be in force on or before 06 August 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.