



Insolvency Act 1986

1986 CHAPTER 45

[^{F1}PART 17A

SUPPLEMENTARY PROVISIONS

[^{F1}434B Representation of corporations [^{F2}in decision procedures and] at meetings

- (1) If a corporation is a creditor or debenture-holder, it may by resolution of its directors or other governing body authorise a person or persons to act as its representative or representatives—
 - [^{F3}(a) in a qualifying decision procedure, held in pursuance of this Act or of rules made under it, by which a decision is sought from the creditors of a company, or]
 - (b) at any meeting of a company held in pursuance of the provisions contained in a debenture or trust deed.
- (2) Where the corporation authorises only one person, that person is entitled to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an individual creditor or debenture-holder.
- (3) Where the corporation authorises more than one person, any one of them is entitled to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an individual creditor or debenture-holder.
- (4) Where the corporation authorises more than one person and more than one of them purport to exercise a power under subsection (3)—
 - (a) if they purport to exercise the power in the same way, the power is treated as exercised in that way;
 - (b) if they do not purport to exercise the power in the same way, the power is treated as not exercised.]

Changes to legislation: Insolvency Act 1986, Section 434B is up to date with all changes known to be in force on or before 12 June 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) View outstanding changes

Textual Amendments

- F1** Pt. 17A inserted (6.4.2008) by [The Companies Act 2006 \(Consequential Amendments etc\) Order 2008 \(S.I. 2008/948\)](#), [art. 3\(1\)](#), [Sch. 1 para. 105](#) (with arts. 6,11, 12)
- F2** Words in s. 434B heading inserted (26.5.2015 for specified purposes, 6.4.2017 for E.W. in so far as not already in force, 6.4.2019 for S. in so far as not already in force) by [Small Business, Enterprise and Employment Act 2015 \(c. 26\)](#), [s. 164\(1\)](#), [Sch. 9 para. 57\(2\)](#); [S.I. 2015/1329](#), [reg. 3\(d\)](#); [S.I. 2016/1020](#), [reg. 4\(e\)](#) (with [reg. 5](#)) (as amended by [S.I. 2017/363](#), [reg. 3](#)); [S.I. 2019/816](#), [reg. 4\(c\)](#) (with [reg. 5](#))
- F3** S. 434B(1)(a) substituted (26.5.2015 for specified purposes, 6.4.2017 for E.W. in so far as not already in force, 6.4.2019 for S. in so far as not already in force) by [Small Business, Enterprise and Employment Act 2015 \(c. 26\)](#), [s. 164\(1\)](#), [Sch. 9 para. 57\(2\)](#); [S.I. 2015/1329](#), [reg. 3\(d\)](#); [S.I. 2016/1020](#), [reg. 4\(e\)](#) (with [reg. 5](#)) (as amended by [S.I. 2017/363](#), [reg. 3](#)); [S.I. 2019/816](#), [reg. 4\(c\)](#) (with [reg. 5](#))

Modifications etc. (not altering text)

- C1** [Ss. 434B-434D](#) applied (with modifications) (8.7.2021) by [The Payment and Electronic Money Institution Insolvency Regulations 2021 \(S.I. 2021/716\)](#), [regs. 2, 37](#) (with [reg. 5](#)) (as amended (4.1.2024) by [S.I. 2023/1399](#), [regs. 1\(2\), 4, 11](#))

Changes to legislation:

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Changes and effects yet to be applied to the whole Act associated Parts and Chapters:

- Act amendment to earlier affecting provision S.I. 1986/1999, art. 3, Sch. 1 Pt. 2 by [S.I. 2017/1119 Sch. 3 para. 1](#)
- Act savings and transitional provisions for amendments by S.I. 2022/1166 by [S.I. 2022/1172 Regulations](#)

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- s. 41HB(2) words substituted by [2018 c. 14 s. 1\(3\)\(b\)](#)