



Insolvency Act 1986

1986 CHAPTER 45

PART III

RECEIVERSHIP

[^{F1}CHAPTER IV

PROHIBITION OF APPOINTMENT OF ADMINISTRATIVE RECEIVER

[^{F1}72E Fourth exception: project finance

- (1) Section 72A does not prevent the appointment of an administrative receiver of a project company of a project which—
 - (a) is a financed project, and
 - (b) includes step-in rights.
- (2) In this section—
 - (a) a project is “financed” if under an agreement relating to the project a project company incurs, or when the agreement is entered into is expected to incur, a debt of at least £50 million for the purposes of carrying out the project,
 - (b) “project company” has the meaning given by paragraph 7 of Schedule 2A, and
 - (c) “step-in rights” has the meaning given by paragraph 6 of that Schedule.]

Textual Amendments

- F1** Pt. III Ch. IV (ss. 72A-72H) inserted (18.3.2003 for the purpose of giving effect to the insertion of s. 72H(2)-(5) and otherwise 15.9.2003) by 2002 c. 40, ss. 250(1), 279 (with s. 249(6)); S.I. 2003/765, art. 2, Sch.; S.I. 2003/2093, art. 2(1), Sch. 1 (subject to arts. 3-8 (as amended by S.I. 2003/2332, art. 2))

Status:

Point in time view as at 01/06/2015.

Changes to legislation:

Insolvency Act 1986, Section 72E is up to date with all changes known to be in force on or before 10 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.