

SCHEDULES

SCHEDULE 3

INDIVIDUAL VOLUNTARY ARRANGEMENTS

- 6 In section 256 (nominee’s report on debtor’s proposal)—
- (a) in subsection (1)(a), at the beginning there is inserted—
- “whether, in his opinion, the voluntary arrangement which the debtor is proposing has a reasonable prospect of being approved and implemented,
- (aa)”.
- (b) for subsection (3) there is substituted—
- “(3) The court may—
- (a) on an application made by the debtor in a case where the nominee has failed to submit the report required by this section or has died, or
- (b) on an application made by the debtor or the nominee in a case where it is impracticable or inappropriate for the nominee to continue to act as such,
- direct that the nominee shall be replaced as such by another person qualified to act as an insolvency practitioner, or authorised to act as nominee, in relation to the voluntary arrangement.
- (3A) The court may, on an application made by the debtor in a case where the nominee has failed to submit the report required by this section, direct that the interim order shall continue, or (if it has ceased to have effect) be renewed, for such further period as the court may specify in the direction.”