

Status: Point in time view as at 06/04/2019.

Changes to legislation: There are currently no known outstanding effects for the Small Business, Enterprise and Employment Act 2015, Paragraph 4. (See end of Document for details)

SCHEDULES

SCHEDULE 9

ABOLITION OF REQUIREMENTS TO HOLD MEETINGS; OPTED-OUT CREDITORS

PART 1

COMPANY INSOLVENCY

Company voluntary arrangements

- 4 (1) Section 4 (decisions of meetings) is amended as follows.
- (2) For subsection (1) substitute—
- “(1) This section applies where, under section 3—
- (a) a meeting of the company is summoned to consider the proposed voluntary arrangement, and
 - (b) the company's creditors are asked to decide whether to approve the proposed voluntary arrangement.
- (1A) The company and its creditors may approve the proposed voluntary arrangement with or without modifications.”
- (3) In subsection (3) for “A meeting so summoned shall not” substitute “ Neither the company nor its creditors may ”.
- (4) In subsection (4)—
- (a) for “a meeting so summoned shall not” substitute “ neither the company nor its creditors may ”;
 - (b) omit “the meeting may approve”;
 - (c) after “such a proposal or modification” insert “ may be approved ”.
- (5) In subsection (5) for “each of the meetings” substitute “ the meeting of the company and the qualifying decision procedure ”.
- (6) In subsection (6) for “either” substitute “ the company ”.
- (7) After subsection (6) insert—
- “(6A) After the company's creditors have decided whether to approve the proposed voluntary arrangement the person who sought the decision must—
- (a) report the creditors' decision to the court, and
 - (b) immediately after reporting to the court, give notice of the creditors' decision to such persons as may be prescribed.”
- (8) In the heading, for “meetings” substitute “ the company and its creditors ”.

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Commencement Information

- I1** Sch. 9 para. 4 in force at 26.5.2015 for specified purposes by S.I. 2015/1329, **reg. 3(d)**
- I2** Sch. 9 para. 4 in force at 6.4.2017 for E.W. in so far as not already in force by S.I. 2016/1020, **reg. 4(e)** (with reg. 5) (as amended by S.I. 2017/363, reg. 3)
- I3** Sch. 9 para. 4 in force at 6.4.2019 for S. in so far as not already in force by S.I. 2019/816, **reg. 4(c)** (with reg. 5)

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