

Status: Point in time view as at 10/10/2015.

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

SCHEDULES

SCHEDULE 9 **U.K.**

ABOLITION OF REQUIREMENTS TO HOLD MEETINGS; OPTED-OUT CREDITORS

PART 2 **U.K.**

INDIVIDUAL INSOLVENCY

Individual voluntary arrangements

- 61 (1) Section 256 (nominee's report on debtor's proposal) is amended as follows.
- (2) At the end of subsection (1)(a) insert “ and ”.
- (3) In subsection (1)(aa)—
- (a) for “a meeting of the debtor's creditors should be summoned to” substitute “ the debtor's creditors should ”;
 - (b) omit “, and”.
- (4) Omit subsection (1)(b).
- (5) In subsection (5) for “a meeting of the debtor's creditors should be summoned to” substitute “ the debtor's creditors should ”.
- (6) In subsection (6), for “a meeting of the debtor's creditors to be summoned” substitute “ the debtor's creditors ”.

Commencement Information

II Sch. 9 para. 61 in force at 26.5.2015 for specified purposes by [S.I. 2015/1329](#), **reg. 3(d)**

- 62 (1) Section 256A (nominee's report on debtor's proposal) is amended as follows.
- (2) At the end of subsection (3)(a) insert “ and ”.
- (3) In subsection (3)(b)—
- (a) for “a meeting of the debtor's creditors should be summoned to” substitute “ the debtor's creditors should ”;
 - (b) omit “, and”.
- (4) Omit subsection (3)(c).

Commencement Information

I2 Sch. 9 para. 62 in force at 26.5.2015 for specified purposes by [S.I. 2015/1329](#), **reg. 3(d)**

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63 In the heading before section 257, for “meeting” substitute “ decisions ”.

Commencement Information

I3 Sch. 9 para. 63 in force at 26.5.2015 for specified purposes by S.I. 2015/1329, reg. 3(d)

64 (1) Section 257 (summoning of creditors' meeting) is amended as follows.

(2) For subsections (1) and (2) substitute—

“(1) This section applies where it has been reported to the court under section 256 or to the debtor's creditors under section 256A that the debtor's creditors should consider the debtor's proposal.

(2) The nominee (or the nominee's replacement under section 256(3) or 256A(4)) must seek a decision from the debtor's creditors as to whether they approve the proposed voluntary arrangement (unless, in the case of a report to which section 256 applies, the court otherwise directs).

(2A) The decision is to be made by a creditors' decision procedure.

(2B) Notice of the creditors' decision procedure must be given to every creditor of the debtor of whose claim and address the nominee (or the nominee's replacement) is aware.”

(3) In subsection (3)(b), for “meeting” substitute “creditors' decision procedure”.

(4) For the heading substitute “ Consideration of debtor's proposal by creditors ”.

Commencement Information

I4 Sch. 9 para. 64 in force at 26.5.2015 for specified purposes by S.I. 2015/1329, reg. 3(d)

65 (1) Section 258 (decision of creditors' meeting) is amended as follows.

(2) For subsection (1) substitute—

“(1) This section applies where under section 257 the debtor's creditors are asked to decide whether to approve the proposed voluntary arrangement.”

(3) In subsections (2), (4) and (5) for “meeting” (in each place) substitute “ creditors ”.

(4) In subsection (2)—

(a) after “with” insert “ or without ”;

(b) for “do so” insert “ approve it with modifications ”.

(5) Omit subsection (6).

(6) For the heading substitute “ Approval of debtor's proposal ”.

Commencement Information

I5 Sch. 9 para. 65 in force at 26.5.2015 for specified purposes by S.I. 2015/1329, reg. 3(d)

66 (1) Section 259 (report of decisions to court) is amended as follows.

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(2) For subsection (1) substitute—

- “(1) When pursuant to section 257 the debtor's creditors have decided whether to approve the debtor's proposal (with or without modifications), the nominee (or the nominee's replacement under section 256(3) or 256A(4)) must—
- (a) give notice of the creditors' decision to such persons as may be prescribed, and
 - (b) where the creditors considered the debtor's proposal pursuant to a report to the court under section 256(1)(aa), report the creditors' decision to the court.”

(3) In subsection (2), for “meeting has” substitute “creditors have”.

Commencement Information

I6 Sch. 9 para. 66 in force at 26.5.2015 for specified purposes by S.I. 2015/1329, reg. 3(d)

- 67 (1) Section 260 (effect of approval) is amended as follows.
- (2) In subsection (1) for “the meeting summoned under section 257 approves” substitute “pursuant to section 257 the debtor's creditors decide to approve”.
- (3) In subsection (2)—
- (a) in paragraph (a) for “at the meeting” substitute “at the time the creditors decided to approve the proposal”;
 - (b) in paragraph (b)(i) for the words from “at the” to “it” substitute “in the creditors' decision procedure by which the decision to approve the proposal was made”.
- (4) In subsection (4) for “meeting” substitute “decision”.

Commencement Information

I7 Sch. 9 para. 67 in force at 26.5.2015 for specified purposes by S.I. 2015/1329, reg. 3(d)

- 68 (1) Section 261 (additional effect on undischarged bankrupt) is amended as follows.
- (2) In subsection (1)(a), for “the creditors' meeting summoned under section 257 approves” substitute “pursuant to section 257 the debtor's creditors decide to approve”.
- (3) In subsection (3)(a), for “decision of the creditors' meeting” substitute “creditors' decision”.

Commencement Information

I8 Sch. 9 para. 68 in force at 26.5.2015 for specified purposes by S.I. 2015/1329, reg. 3(d)

- 69 (1) Section 262 (challenge of meeting's decision) is amended as follows.
- (2) In subsection (1)(a), for “a creditors' meeting summoned under” substitute “a decision of the debtor's creditors pursuant to”.

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- (3) In subsection (1)(b), for “at or in relation to such a meeting” substitute “in relation to a creditors' decision procedure instigated under that section”.
- (4) In subsection (2)(b)(i), for “at the creditors' meeting” substitute “in the creditors' decision procedure”.
- (5) In subsection (3)(b)—
- (a) for “creditors' meeting” substitute “creditors' decision procedure”;
 - (b) for “the meeting had taken place” substitute “ a decision as to whether to approve the proposed voluntary arrangement had been made ”.
- (6) In subsection (4)(a) for “the meeting” substitute “ a decision of the debtor's creditors ”.
- (7) For subsection (4)(b) substitute—
- “(b) direct any person to seek a decision from the debtor's creditors (using a creditors' decision procedure) as to whether they approve—
 - (i) any revised proposal the debtor may make, or
 - (ii) in a case falling within subsection (1)(b), the debtor's original proposal.”
- (8) In subsection (5)—
- (a) for “for the summoning of a meeting to consider” substitute “ in relation to ”;
 - (b) for “given at the previous meeting” substitute “ previously given by the debtor's creditors ”.
- (9) In subsection (7), for “meeting”, in each place, substitute “ decision ”.
- (10) In subsection (8), for the words from “an approval” to the end substitute “the approval of a voluntary arrangement by a decision of the debtor's creditors pursuant to section 257 is not invalidated by any irregularity in relation to the creditors' decision procedure by which the decision was made.”
- (11) In the heading for “meeting's” substitute “creditors”.

Commencement Information

I9 Sch. 9 para. 69 in force at 26.5.2015 for specified purposes by S.I. 2015/1329, reg. 3(d)

- 70 In section 262B(1) (prosecution of delinquent debtors), for “creditors' meeting summoned under” substitute “ decision of the debtor's creditors pursuant to ”.

Commencement Information

I10 Sch. 9 para. 70 in force at 26.5.2015 for specified purposes by S.I. 2015/1329, reg. 3(d)

- 71 In section 262C (arrangements coming to an end prematurely), for “creditors' meeting summoned under” substitute “ decision of the debtor's creditors pursuant to ”.

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I11 Sch. 9 para. 71 in force at 26.5.2015 for specified purposes by S.I. 2015/1329, reg. 3(d)

72 In section 263(1) (implementation and supervision of approved voluntary arrangement), for “creditors' meeting summoned under” substitute “ decision of the debtor's creditors pursuant to ”.

Commencement Information

I12 Sch. 9 para. 72 in force at 26.5.2015 for specified purposes by S.I. 2015/1329, reg. 3(d)

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