
STATUTORY INSTRUMENTS

1991 No. 880

The Financial Markets and Insolvency Regulations 1991

PART III

INSOLVENCY PROCEEDINGS

Voting at meetings of creditors

4.—(1) Section 159 of the Act (proceedings of exchange or clearing house take precedence over insolvency procedures) shall be amended as follows.

(2) After subsection (4) there shall be inserted the following new subsection—

“(4A) However, prior to the completion of default proceedings—

- (a) where it appears to the chairman of the meeting of creditors that a sum will be certified under section 162(1) to be payable, subsection (4) shall not prevent any proof or claim including or consisting of an estimate of that sum which has been lodged or, in Scotland, submitted, from being admitted or, in Scotland, accepted, for the purpose only of determining the entitlement of a creditor to vote at a meeting of creditors; and
- (b) a creditor whose claim or proof has been lodged and admitted or, in Scotland, submitted and accepted, for the purpose of determining the entitlement of a creditor to vote at a meeting of creditors and which has not been subsequently wholly withdrawn, disallowed or rejected, is eligible as a creditor to be a member of a liquidation committee or, in bankruptcy proceedings in England and Wales, a creditors' committee.”.

(3) In subsection (5) for the words “subsection (4)” there shall be substituted the words “subsections (4) and (4A)”.