

SCHEDULE 7

PROVISIONS OF THE ACT WHICH APPLY WITH MODIFICATIONS FOR THE PURPOSES OF ARTICLE 11 WHERE JOINT BANKRUPTCY PETITION PRESENTED BY INDIVIDUAL MEMBERS WITHOUT WINDING UP PARTNERSHIP AS UNREGISTERED COMPANY

Section 331: Final meeting

22. Section 331 is modified so as to read as follows—

“**331.**—(1) Subject as follows in this section and the next, this section applies where—

(a) it appears to the trustee of the estates of the members and of the partnership that the administration of any member’s estate or the winding up of the partnership business and administration of the partnership property is for practical purposes complete, and

(b) the trustee is not the official receiver.

(2) The trustee shall summon a final general meeting of the creditors of any such member or of the partnership (as the case may be) or a combined final general meeting of the creditors of any such members or (as the case may be) the creditors of any such member and of the partnership which—

(a) shall as appropriate receive the trustee’s report of the administration of the estate of the member or members or of the winding up of the partnership business and administration of the partnership property, and

(b) shall determine whether the trustee should have his release under section 299 in Chapter III in respect (as the case may be) of the administration of the estate of the member or members, or of the winding up of the partnership business and administration of the partnership property.

(3) The trustee may, if he thinks fit, give the notice summoning the final general meeting at the same time as giving notice under section 330(1); but, if summoned for an earlier date, that meeting shall be adjourned (and, if necessary, further adjourned) until a date on which the trustee is able to report that the administration of the estate of the member or members or the winding up of the partnership business and administration of the partnership property is for practical purposes complete.

(4) In the administration of the members' estates and the winding up of the partnership business and administration of the partnership property it is the trustee’s duty to retain sufficient sums from the property of the members and of the partnership to cover the expenses of summoning and holding any meeting required by this section.”.