
STATUTORY INSTRUMENTS

1996 No. 1308

INSOLVENCY

The Insolvent Partnerships (Amendment) Order 1996

<i>Made</i>	- - - -	<i>14th May 1996</i>
<i>Laid before Parliament</i>		<i>16th May 1996</i>
<i>Coming into force</i>	- -	<i>14th June 1996</i>

The Lord Chancellor, in exercise of the powers conferred on him by section 420(1) and (2) of the Insolvency Act 1986(1) and section 21(2) of the Company Directors Disqualification Act 1986(2) and of all other powers enabling him in that behalf, with the concurrence of the Secretary of State, hereby makes the following Order:—

Citation and commencement

1. This Order may be cited as the Insolvent Partnerships (Amendment) Order 1996 and shall come into force on 14th June 1996.

Amendment of Article 7

2. Paragraph (1) of article 7 of the Insolvent Partnerships Order 1994(3) shall be amended by the substitution of the words “, of the Secretary of State or of any other person other than a member,” for the words “or of the Secretary of State.”

I concur, on behalf of the Secretary of State

9th May 1996

Mackay of Clashfern, C.

(1) 1986 c. 45.

(2) 1986 c. 46; the amendment to section 21(2) made by the Companies Act 1989 (c. 40) is not relevant for the purposes of this Order.

(3) S.I. 1994/2421.

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

Department of Trade and Industry.
14th May 1996

Phillip Oppenheim
Parliamentary Under-Secretary of State for
Company Affairs,

EXPLANATORY NOTE

(This note is not part of the Order)

This Order amends article 7 of the Insolvent Partnerships Order 1994 (S.I.1994/2421) (“the Order”) with effect from 14th June 1996. The Order provides a code for the winding up of insolvent partnerships.

The amendment to article 7 of the Order (which provides for the winding up of an insolvent partnership as an unregistered company on the petition of a creditor, of a responsible insolvency practitioner or of the Secretary of State where no concurrent petition is presented against a member) extends the list of petitioners to include any other person other than a member. This will include the Bank of England and the Securities and Investments Board who are entitled under the Banking Act 1987 (c. 22) and the Financial Services Act 1986 (c. 60) respectively to present a petition for the winding up of an insolvent partnership.