
STATUTORY INSTRUMENTS

2014 No. 3486

The Banks and Building Societies (Depositor
Preference and Priorities) Order 2014

PART 4

Amendments of Insolvency (Northern Ireland) Order 1989

Priority of debts

19.—(1) Article 300 of the Insolvency (Northern Ireland) Order 1989 (priority of debts) is amended as follows.

(2) In paragraph (1) omit “(within the meaning of Article 346)”.

(3) After paragraph (1) insert—

“(1A) Ordinary preferential debts rank equally among themselves after the expenses of the bankruptcy and shall be paid in full, unless the bankrupt’s estate is insufficient to meet them, in which case they abate in equal proportions between themselves.

(1B) Secondary preferential debts rank equally among themselves after the ordinary preferential debts and shall be paid in full, unless the bankrupt’s estate is insufficient to meet them, in which case they abate in equal proportions between themselves.”.

(4) Omit paragraph (2).

(5) After paragraph (6) insert—

“(7) In this Article “preferential debts”, “ordinary preferential debts” and “secondary preferential debts” each has the meaning given in Article 346.”.