
STATUTORY INSTRUMENTS

2014 No. 3486

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

PART 5

Amendments of Insolvent Partnerships Order (Northern Ireland) 1995

Amendments of Schedule 1 to the Insolvent Partnerships Order (Northern Ireland) 1995

24.—(1) Schedule 1 to the Insolvent Partnerships Order (Northern Ireland) 1995⁽¹⁾ (modified provisions of Part 2 of the Order (company voluntary arrangements) as applied by Article 4)⁽²⁾ is amended as follows.

(2) In modified Article 17(4) (decisions of meetings)—

(a) omit the “or” at the end of sub-paragraph (a);

(b) after sub-paragraph (a) insert—

“(aa) any ordinary preferential debt of the partnership is to be paid otherwise than in priority to any secondary preferential debts that it may have.”;

(c) in sub-paragraph (b)—

(i) for “a preferential debt”, substitute “an ordinary preferential debt”, and

(ii) for “another”, substitute “another ordinary”;

(d) at the end of sub-paragraph (b), insert—

“or

(c) a preferential creditor of the partnership is to be paid an amount in respect of a secondary preferential debt that bears to that debt a smaller proportion than is borne to another secondary preferential debt by the amount that is to be paid in respect of that other debt.”.

(3) In modified Article 17(7) for “has” substitute “,”ordinary preferential debt”, and “secondary preferential debt” each has”.

Commencement Information

II Art. 24 in force at 1.1.2015, see [art. 1\(2\)](#)

(1) S.R. (NI)1995 No 225.

(2) S.R. (NI) 1995 No. 225 as amended by S.R. (NI) 2003 No. 550, S.R. (NI) 2006 No. 515.

Changes to legislation:

There are outstanding changes not yet made by the legislation.gov.uk editorial team to The Banks and Building Societies (Depositor Preference and Priorities) Order 2014. Any changes that have already been made by the team appear in the content and are referenced with annotations.

[View outstanding changes](#)

Changes and effects yet to be applied to the whole Instrument associated Parts and Chapters:

- Order power to modify conferred by [2023 c. 29 s. 3 Sch. 1 Pt. 2](#)
- Order revoked by [2023 c. 29 Sch. 1 Pt. 2](#)