
STATUTORY INSTRUMENTS

2016 No. 1024

The Insolvency (England and Wales) Rules 2016

PART 2

COMPANY VOLUNTARY ARRANGEMENTS (CVA)

CHAPTER 5

Consideration of the proposal by the company members and creditors

Report of consideration of proposal under section 4(6) and (6A) ^{F1}...

2.38.—(1) A report [^{F2}or reports as the case may be] must be prepared of the consideration of a proposal under section 4(6) and (6A) ^{MIF3} ... by the convener or, in the case of a meeting, the chair.

(2) The report must—

- (a) state whether the proposal was approved or rejected and whether by the creditors alone or by both the creditors and members and, in either case, whether any approval was with any modifications;
- (b) list the creditors and members who voted or attended or who were represented at the meeting or decision procedure (as applicable) used to consider the proposal, setting out (with their respective values) how they voted on each resolution [^{F4}or whether they abstained];
- (c) identify which of those creditors were considered to be connected with the company;
- (d) if the proposal was approved, state with reasons whether the proceedings are [^{F5}COMI proceedings, establishment proceedings or proceedings to which the EU Regulation as it has effect in the law of the United Kingdom does not apply]; and
- (e) include such further information as the nominee or the chair thinks it appropriate to make known to the court.

(3) A copy of the report must be filed with the court, within four business days of ^{F6}... the date of the company meeting.

(4) The court must endorse the copy of the report with the date of filing.

(5) The chair (in the case of a company meeting) or otherwise the convener must give notice of the result of the consideration of the proposal to everyone who was invited to consider the proposal or to whom notice of a decision procedure or meeting was delivered as soon as reasonably practicable after a copy of the report is filed with the court.

(6) Where the decision approving the CVA has effect under section 4A ^{F7}... with or without modifications, the supervisor must as soon as reasonably practicable deliver a copy of the convener's report or, in the case of a meeting, the chair's report to the registrar of companies.

Status: Point in time view as at 01/10/2021.

Changes to legislation: There are currently no known outstanding effects for the The Insolvency (England and Wales) Rules 2016, Section 2. (See end of Document for details)

Textual Amendments

- F1** Words in rule 2.38 heading omitted (1.10.2021) by virtue of The Insolvency (England and Wales) (No.2) (Amendment) Rules 2021 (S.I. 2021/1028), rule 1, **Sch. 2 para. 3 Table** (with rules 4, 5)
- F2** Words in rule 2.38(1) inserted (6.4.2017) by The Insolvency (England and Wales) (Amendment) Rules 2017 (S.I. 2017/366), rules 1, **8(1)**
- F3** Words in rule 2.38(1) omitted (1.10.2021) by virtue of The Insolvency (England and Wales) (No.2) (Amendment) Rules 2021 (S.I. 2021/1028), rule 1, **Sch. 2 para. 3 Table** (with rules 4, 5)
- F4** Words in rule 2.38(2)(b) inserted (6.4.2017) by The Insolvency (England and Wales) (Amendment) Rules 2017 (S.I. 2017/366), rules 1, **8(2)**
- F5** Words in rule 2.38(2)(d) substituted (31.12.2020) by The Insolvency (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/146), reg. 1(3), **Sch. para. 53** (with regs. 4, 5); 2020 c. 1, Sch. 5 para. 1(1)
- F6** Words in rule 2.38(3) omitted (6.4.2017) by virtue of The Insolvency (England and Wales) (Amendment) Rules 2017 (S.I. 2017/366), rules 1, **8(3)**
- F7** Words in rule 2.38(6) omitted (1.10.2021) by virtue of The Insolvency (England and Wales) (No.2) (Amendment) Rules 2021 (S.I. 2021/1028), rule 1, **Sch. 2 para. 3 Table** (with rules 4, 5)

Marginal Citations

- M1** Section 4(6) is amended by paragraph 4(4) of Schedule 9 to the Small Business, Enterprise and Employment Act 2015 and section 6(A) is inserted by paragraph 4(7) of that Schedule.

Status:

Point in time view as at 01/10/2021.

Changes to legislation:

There are currently no known outstanding effects for the The Insolvency (England and Wales) Rules 2016, Section 2.