
STATUTORY INSTRUMENTS

2016 No. 1024

The Insolvency (England and Wales) Rules 2016

PART 21

[^{F1}The EU Regulation]

[^{F1} Main proceedings in another member State: approval of undertaking offered by the member State liquidator to local creditors in the UK

21.10.—(1) This rule applies where a member State liquidator proposes an undertaking under Article 36 and the secondary proceedings which the undertaking is intended to avoid would be insolvency proceedings to which these Rules apply.

(2) The decision by the local creditors whether to approve the undertaking must be made by a decision procedure subject to the rules which apply to the approval of a CVA (with any necessary modifications) and subject as follows.

(3) In Part 15 the rules in Chapters 1 to 9 and 11 apply to the decision procedure (with any necessary modifications) except for the following—

15.7, 15.12, 15.14, 15.16-15.19, 15.24, 15.29 to 15.30.

(4) Where the main proceedings relate to a registered company the member State liquidator must deliver a copy of the approved undertaking to the registrar of companies.

(5) Where the main proceedings relate to an individual the member State liquidator must gazette a notice of the undertaking containing—

- (a) the fact that the undertaking was approved;
- (b) the date the undertaking was approved; and
- (c) a description of the effect of the undertaking.]

Textual Amendments

F1 Rules 21.9-21.17 inserted (26.6.2017) by [The Insolvency Amendment \(EU 2015/848\) Regulations 2017 \(S.I. 2017/702\)](#), reg. 1, **Sch. para. 52** (with reg. 3)

Status:

Point in time view as at 26/06/2017. This version of this provision has been superseded.

Changes to legislation:

There are currently no known outstanding effects for the The Insolvency (England and Wales) Rules 2016, Section 21.10.