
STATUTORY INSTRUMENTS

2016 No. 1024

The Insolvency (England and Wales) Rules 2016

PART 8

INDIVIDUAL VOLUNTARY ARRANGEMENTS (IVA)

CHAPTER 2

Preparation of the debtor's proposal for an IVA

Proposal: contents

8.3. The proposal must set out the following so far as known to the debtor—

Assets	(a) (a) the debtor's assets, with an estimate of their respective values; (b) which assets are charged and the extent of the charge; (c) which assets are to be excluded from the IVA; and (d) particulars of any property to be included in the IVA which is not owned by the debtor including details of who owns such property and the terms on which it will be available for inclusion;
Liabilities	(e) (e) the nature and amount of the debtor's liabilities; (f) how the debtor's liabilities will be met, modified, postponed or otherwise dealt with by means of the IVA and, in particular— (i) how preferential creditors and creditors who are, or claim to be, secured will be dealt with, (ii) how creditors who are associates of the debtor will be dealt with, (iii) if the debtor is an undischarged bankrupt, whether any claim has been made under section 339 (transactions at an undervalue), section 340 (preferences) ^{M1} , or section 343 (extortionate credit transactions) ^{M2} and, if it has, whether, and if so what, provision is being made to indemnify the bankrupt's estate in respect of such a claim; and (iv) if the debtor is not an undischarged bankrupt whether there are circumstances which might give rise to a claim as referred to in sub-paragraph (iii) if the debtor were made bankrupt and, where there are such circumstances, whether and, if so what, provision will be made to indemnify the bankrupt's estate in respect of such a claim;
Nominee's fees and expenses	(g) (g) the amount proposed to be paid to the nominee by way of fees and expenses;
Supervisor	(h) (h) identification and contact details for the supervisor;

	(i) confirmation that the supervisor is qualified to act as an insolvency practitioner (or is an authorised person) in relation to the debtor and the name of the relevant recognised professional body which is the source of the supervisor's authorisation;
	(j) how the fees and expenses of the supervisor will be determined and paid;
	(k) the functions to be undertaken by the supervisor;
	(l) where it is proposed that two or more supervisors be appointed, a statement whether acts done in connection with the IVA may be done by any one or more of them or must be done by all of them;
Guarantees and proposed guarantees	(m) (m) whether any, and if so what, guarantees have been given in respect of the debtor's debts, specifying which of the guarantors are associates of the debtor;
	(n) whether any guarantees are proposed to be offered for the purposes of the IVA, and if so what, by whom and whether security is to be given or sought;
Timing	(o) (o) the proposed duration of the IVA;
	(p) the proposed dates of distributions to creditors, with estimates of their amounts;
Type of proceedings	(q) (q) whether the proceedings will be [^{F1} 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] with reasons;
Conduct of business	(r) (r) if the debtor has any business, how that business will be conducted during the IVA;
Further credit facilities	(s) (s) details of any further proposed credit facilities for the debtor and how the debts so arising are to be paid;
Handling of funds arising	(t) (t) the manner in which funds held for the purposes of the IVA are to be banked, invested or otherwise dealt with pending distribution to creditors;
	(u) how funds held for the purpose of payment to creditors, and not so paid on the termination of the IVA, will be dealt with;
	(v) how the claim of any person bound by the IVA by virtue of section 260(2)(b)(ii) will be dealt with;
Other proposals	(w) (w) whether another proposal in relation to the debtor has been submitted within the 24 months before the date of the submission of the proposal to the nominee—
	(i) for approval by the creditors and, if so,
	(aa) whether that proposal was approved or rejected,
	(bb) whether, if approved, the IVA was completed or was terminated, and
	(cc) in what respects such a proposal, where rejected, differs from the current proposal;

(ii) to the court in connection with an application for an interim order under section 253^{M3} and, if so, whether the interim order was made;

Other matters (x) (x) any other matters which the debtor considers appropriate to enable creditors to reach an informed decision on the proposal.

Textual Amendments

F1 Words in [rule 8.3\(q\)](#) substituted (31.12.2020) by [The Insolvency \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/146\)](#), reg. 1(3), [Sch. para. 84](#) (with [regs. 4, 5](#)); 2020 c. 1, Sch. 5 para. 1(1)

Marginal Citations

M1 Section 339(1) is amended by paragraph 31 of Schedule 19 to the [Enterprise and Regulatory Reform Act 2013 \(c.24\)](#) and section 340 is amended by paragraph 32 of that Schedule.

M2 Section 343(1) is amended by paragraph 36 of Schedule 19 to the Enterprise and Regulatory Reform Act 2013.

M3 Section 253 subsection 5 is omitted by paragraph 2 of Schedule 19 to the [Enterprise and Regulatory Reform Act 2013 \(c.24\)](#).

Changes to legislation:

There are currently no known outstanding effects for the The Insolvency (England and Wales) Rules 2016, Section 8.