
STATUTORY INSTRUMENTS

2020 No. 211

The Insolvency Act 1986 (Prescribed Part) (Amendment) Order 2020

The Insolvency Act 1986 (Prescribed Part) Order 2003 amendment and transitional provision

2.—(1) The Insolvency Act 1986 (Prescribed Part) Order 2003⁽¹⁾ is amended as follows.

(2) In article 3(2) for “£600,000” substitute “£800,000”.

(3) The substitution made by paragraph (2) does not apply where the company’s net property is available to be distributed to the holder of a relevant floating charge.

(4) A relevant floating charge is one —

- (a) created before the date this Order comes into force, and
- (b) in respect of which no floating charge over any of the company’s assets created on or after that date ranks equally or in priority.