
STATUTORY INSTRUMENTS

2021 No. 1026

The Insolvency (Scotland) (Company Voluntary Arrangements and Administration) (Amendment) Rules 2021

PART 3

Miscellaneous amendments of the Insolvency Rules

Amendment of Part 5 of the Insolvency Rules

42.—(1) Rule 5.29 (calculation of voting rights: hire purchase agreements) is amended as follows.

(2) Before paragraph (1) insert—

“(A1) In a decision procedure in respect of a moratorium under Part A1 of the Act, a creditor under a hire purchase agreement is entitled to vote in respect of the amount of the debt due and payable by the company at the decision date.

(B1) In calculating the amount of any debt for the purpose of paragraph (A1) no account is to be taken of any amount attributable to the exercise of any right under the relevant agreement so far as the right has become exercisable solely by virtue of a moratorium for the company coming into force.”.