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STATUTORY INSTRUMENTS

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**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**

**43.**—(1) Rule 5.31 (requisite majorities) is amended as follows.

(2) Before paragraph (1) insert—

“(A1) Subject to paragraphs (B1) and (D1), a decision in respect of a moratorium under Part A1 of the Act is made when a majority (in value) of those voting have voted in favour of the proposed decision.

(B1) A decision is not made if, of the total number of those creditors voting in respect of the proposed decision who are, to the best of the convener’s belief, unconnected with the company, a majority vote against it.

(C1) For the purpose of paragraph (B1) a creditor is unconnected unless the convener decides that the creditor is connected.

(D1) In the case of a decision which is required by virtue of an order under section A44(3) paragraphs (A1) and (B1) have effect subject to such modifications as may be set out in the court’s order.”.

(3) For paragraph (3) substitute—

“(3) In the case of a proposed CVA a decision approving a proposal or a modification is made when 75% or more (in value) of those responding vote in favour of it.”.