
STATUTORY INSTRUMENTS

2024 No. 205

The Water Industry (Special Administration) Regulations 2024

PART 4

The Insolvency Act 1986 – specific modifications

CHAPTER 1

Schedule B1 – specific modifications

Vacation of office: charges and liabilities

35. Paragraph 99(1) has effect as if—

- (a) in sub-paragraph (4), for the words from “A sum payable” to “before cessation” there were substituted “A sum falling within sub-paragraph (4A)”;
- (b) after sub-paragraph (4) there were inserted—
 - “(4A) A sum falls within this paragraph if it is—
 - (a) a sum payable in respect of a debt or liability arising out of a contract that was entered into before cessation by the former special administrator or a predecessor,
 - (b) a sum that must be repaid by the company in respect of a grant that was made before cessation under section 153 of the 1991 Act as is mentioned in subsection (3) of that section,
 - (c) a sum—
 - (i) that must be repaid by the company in respect of a loan made before cessation under that section, or
 - (ii) that must be paid by the company in respect of interest payable on such a loan,
 - (d) a sum payable in respect of an indemnity given by the Secretary of State under section 153 of the 1991 Act, or
 - (e) a sum payable by the company under section 154(5) of the 1991 Act in respect of a guarantee given before cessation.”; and
 - (c) in sub-paragraph (5), for “Sub-paragraph (4)” there were substituted “Sub-paragraph (4A) (a)”.