

# INSOLVENCY (NORTHERN IRELAND) ORDER 2005

S.I. 2005 1455

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## EXPLANATORY MEMORANDUM

### COMMENTARY ON PROVISIONS

#### *Article 21: Individual Voluntary Arrangements*

Article 21 inserts Schedule 7 which makes provision about individual voluntary arrangements. Paragraph 2 of Schedule 7 inserts new Articles 237A to 237G into the Insolvency (N I) Order 1989 thereby creating a new fast-track scheme for post-bankruptcy individual voluntary arrangements for the repayment of debts where the Official Receiver is the proposed nominee. Paragraph 3 of Schedule 7 inserts a new Article 348B into the Insolvency (N I) Order 1989 to enable the Official Receiver to act as nominee or supervisor in post-bankruptcy individual voluntary arrangements.