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STATUTORY RULES OF NORTHERN IRELAND

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**2021 No. 174**

**The Administration (Restrictions on Disposal etc. to Connected Persons) Regulations (Northern Ireland) 2021**

**PART 2**

Restrictions on disposal of property by administrators

CHAPTER 1

GENERAL

**Conditions and requirements that apply in respect of a substantial disposal by the administrator**

**3.—(1)** An administrator must not make a substantial disposal unless either one of the following two conditions is met—

- (a) the approval of the company’s creditors for the making of that disposal has been obtained in accordance with regulation 4, or
- (b) a qualifying report in respect of the making of that disposal has been obtained.

(2) Where the condition in paragraph (1)(b) is met and an administrator makes a substantial disposal the notification requirements in regulation 9 must be met.

(3) For the purposes of these Regulations a “substantial disposal”—

- (a) means a disposal, hiring out or sale to one or more connected persons<sup>(1)</sup>, during the period of 8 weeks beginning with the day on which the company enters administration<sup>(2)</sup>, of what is, in the administrator’s opinion, all or a substantial part of the company’s business or assets, and
- (b) includes a disposal which is effected by a series of transactions.

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(1) “Connected person” is defined in paragraph 61(A)(3) of Schedule B1.  
(2) “Enters administration” is defined in paragraph 2(2)(b) of Schedule B1.