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SCOTTISH STATUTORY INSTRUMENTS

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**2018 No. 347**

**The Insolvency (Scotland) (Receivership  
and Winding up) Rules 2018**

**PART 11**

**THE EU REGULATION**

**Main proceedings in another member State: approval of undertaking offered by the member State liquidator to local creditors in the UK**

**11.10.**—(1) This rule applies where a member State liquidator proposes an undertaking under Article 36 of the EU Regulation and the secondary proceedings which the undertaking is intended to avoid would be winding up proceedings to which these Rules apply.

(2) The decision by the local creditors whether to approve the undertaking must be made by a decision procedure subject to the rules which apply to the approval of a proposed CVA under section 4A(1) of the Act.

(3) The rules in Chapters 1 to 9 of Part 5 of the CVA and Administration Rules 2018 apply to the decision procedure (with any necessary modifications) except for the following— 5.7, 5.12, 5.14, 5.16 to 5.18 and 5.27.

(4) Where the main proceedings relate to a registered company the member State liquidator must deliver a copy of the approved undertaking to the registrar of companies.

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(1) Section 4A was inserted by paragraph 5 of schedule 2 of the Insolvency Act 2000 (c.39) and paragraph 5 of schedule 18 of the Financial Services Act 2012 (c.21) and prospectively amended by paragraph 5 of schedule 9 of the 2015 Act.