
DRAFT STATUTORY INSTRUMENTS

2017 No.

The Small Business, Enterprise and Employment Act 2015 (Consequential Amendments, Savings and Transitional Provisions) Regulations 2017

PART 4

Transitional provision

Interpretation of Part 4

16. In this Part—

“the 1986 Act” means the Insolvency Act 1986;

“the 2000 Act” means the Financial Services and Markets Act 2000;

“the 2009 Act” means the Banking Act 2009; and

“relevant meeting” means a meeting of creditors which is to be held on or after the date on which Parts 2 and 3 of these Regulations come into force, and was—

- (a) called, summoned or otherwise required before 6th April 2017⁽¹⁾ under a provision of the 1986 Act or the Insolvency Rules 1986⁽²⁾;
- (b) requisitioned by a creditor before 6th April 2017 under a provision of the 1986 Act or the Insolvency Rules 1986; or
- (c) called or summoned under section 106, 146 or 331 of the 1986 Act as a result of—
 - (i) a final report to creditors sent before 6th April 2017 under rule 4.49D of the Insolvency Rules 1986⁽³⁾ (final report to creditors in liquidation);
 - (ii) a final report to creditors and bankrupt sent before that date under rule 6.78B of those Rules (final report to creditors and bankrupt).

Transitional provisions for regulation 4

17. Where a relevant meeting is to be held in proceedings relating to an application by an individual who is an authorised person under section 253 of the 1986 Act (application for interim order where insolvent debtor intends to make a proposal for a voluntary arrangement), section 357 of the 2000 Act applies in relation to the meeting without the amendments made by regulation 4(3).

(1) The amendments made by these Regulations, for which Part 4 makes transitional provision, are made in consequence of the commencement on 6th April 2017 (by [S.I. 2016/1020](#)) for all remaining purposes in England and Wales of the following sections of the Small Business, Enterprise and Employment Act 2015: sections 122 and 123 (abolition of requirements to hold meetings: company insolvency and individual insolvency); sections 124 and 125 of that Act (ability for creditors to opt not to receive certain notices: company insolvency and individual insolvency); and section 126 of, and Schedule 9 to, that Act (sections 122 to 125: further amendments).

(2) [S.I. 1986/1925](#).

(3) Rules 4.49D and 6.78B were inserted by [S.I. 2010/686](#).

Transitional provision for regulation 7

18. Where a relevant meeting is to be held in proceedings for the winding up of an insurer (within the meaning given in rule 2(1) of the Insurers (Winding Up) Rules 2001⁽⁴⁾), those Rules apply in relation to the meeting without the amendments made by regulation 7.

Transitional provision for regulation 8

19.—(1) Paragraph (2) applies where a relevant meeting is to be held in winding up proceedings or in relation to reorganisation measures commenced in England and Wales in respect of the collateral-provider or collateral-taker under—

- (a) a financial collateral arrangement; or
- (b) an arrangement of which a financial collateral arrangement forms part.

(2) Regulation 12 of the Financial Collateral Arrangements (No. 2) Regulations 2003 applies in relation to the meeting without the amendments made by regulation 8.

(3) In this regulation—

- (a) the reference to the commencement of winding up proceedings or reorganisation measures is to be construed in accordance with regulation 12(3) of those Regulations;
- (b) “financial collateral arrangement” has the same meaning as in those Regulations;
- (c) “reorganisation measures” means—
 - (i) administration under Schedule B1 to the 1986 Act;
 - (ii) administration of a partnership under Schedule B1 to the 1986 Act (as applied to insolvent partnerships under section 420 of that Act)⁽⁵⁾;
 - (iii) a proposal for a company voluntary arrangement under Part 1 of the 1986 Act (company voluntary arrangements);
 - (iv) a proposal for a partnership voluntary arrangement under Part 1 of the 1986 Act (as applied to insolvent partnerships under section 420 of that Act); or
 - (v) the making of an interim order on an administration application (within the meaning given in paragraph 12 of Schedule B1 to the 1986 Act, including that paragraph as applied to insolvent partnerships); and
- (d) “winding up proceedings” means—
 - (i) voluntary winding up or winding up by the court under Part 4 of the 1986 Act; or
 - (ii) bank insolvency under Part 2 of the 2009 Act.

Transitional provision for regulation 9

20.—(1) Where a relevant meeting is to be held in proceedings for the winding up by the court or a creditors’ voluntary winding up of a non-transferring composite insurer (within the meaning given in regulation 17(1) of the Insurers (Reorganisation and Winding Up) Regulations 2004), those Regulations apply in relation to the meeting without the amendments made by regulation 9(2) and (3).

(2) Where a relevant meeting is to be held in proceedings relating to a proposal for a company voluntary arrangement made under Part 1 of the 1986 Act in respect of a UK insurer (within the meaning given in regulation 2(1) of the Insurers (Reorganisation and Winding Up) Regulations

(4) Rule 2(1) provides that “insurer” has the meaning given by article 2 of the Financial Services and Markets Act 2000 (Insolvency) (Definition of “Insurer”) Order 2001 (S.I. 2001/2634).

(5) See S.I. 1994/2421.

2004), those Regulations apply in relation to the meeting without the amendments made by regulation 9(4).

Transitional provision for regulation 10

21.—(1) Where a relevant meeting is to be held in proceedings relating to a proposal for an individual voluntary arrangement, where the interim order under section 252 of the 1986 Act is made on the application of an individual member or former member, the Reorganisation Regulations apply in relation to the meeting without the amendments made by regulation 10(2), (8), (9) and (10)(b).

(2) Where a relevant meeting is to be held in bankruptcy proceedings under Part 9 of the 1986 Act in respect of an individual member or former member, regulation 40 of the Reorganisation Regulations applies in relation to the meeting without the amendment made by regulation 10(10)(a).

(3) In this regulation—

“former member” and “individual member” have the meaning given in regulation 2(1) of the Reorganisation Regulations; and

“the Reorganisation Regulations” means the Insurers (Reorganisation and Winding Up) (Lloyd’s) Regulations 2005.

Transitional provision for regulation 12

22. Where a relevant meeting is to be held in proceedings for the administration under Schedule B1 to the 1986 Act of an insurer within the meaning given in the Financial Services and Markets Act 2000 (Insolvency) (Definition of “Insurer”) Order 2001⁽⁶⁾, the Financial Services and Markets Act 2000 (Administration Orders Relating to Insurers) Order 2010 applies in relation to the meeting without the amendments made by regulation 12, so far as those amendments relate to the abolition of requirements to hold creditors’ meetings⁽⁷⁾.

⁽⁶⁾ [S.I. 2001/2634](#), as amended by [S.I. 2002/1242](#).

⁽⁷⁾ All amendments made by regulation 12 relate to the abolition of requirements to hold creditors’ meetings, except the amendment in paragraph (4) and the amendment in paragraph (6), so far as it has effect to insert the modification in subparagraph (c) of the inserted paragraph.