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DRAFT STATUTORY INSTRUMENTS

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**2017 No.**

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

PART 5

Saving provisions for the Insolvency Rules 1986

**Savings in relation to insolvency proceedings**

**25.**—(1) Despite the revocation of the Insolvency Rules, those Rules apply as they applied before they were revoked for the purposes of—

- (a) a proposal to a society and its creditors for a voluntary arrangement within the meaning given in section 1 of the Insolvency Act 1986<sup>(1)</sup> as applied in relation to a relevant society by article 2(1) of the 2014 Order;
- (b) the administration of a society under Part 2 of the Insolvency Act 1986 as applied by article 2(2) of the 2014 Order; and
- (c) proceedings instituted in England and Wales for the winding up of a relevant scheme (within the meaning given in regulation 17(1)(a) of the Collective Investment in Transferable Securities (Contractual Scheme) Regulations 2013).

(2) In this regulation—

“the 2014 Order” means the Co-operative and Community Benefit Societies and Credit Unions (Arrangements, Reconstructions and Administration) Order 2014; and

“society” means a relevant society within the meaning given in article 1(2) of the 2014 Order which the courts in England and Wales have jurisdiction to wind up.

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(1) Section 1 was amended by the Insolvency Act 2000 (c. 39), Schedule 2, paragraphs 1 and 2, and by the Enterprise Act 2002, Schedule 17, paragraphs 9 and 10. There are other amendments, but they are not relevant.