

SCHEDULES

SCHEDULE 2

COMPANY VOLUNTARY ARRANGEMENTS

PART I

AMENDMENTS OF THE INSOLVENCY ACT 1986

- 7 (1) Section 6 (challenge of decisions) is amended as follows.
- (2) In subsection (1)(a), for “approved at the meetings summoned under section 3” there is substituted “which has effect under section 4A”.
- (3) In subsection (2), after paragraph (a) there is inserted—
 “(aa) a person who would have been entitled, in accordance with the rules, to vote at the creditors' meeting if he had had notice of it”.
- (4) In subsection (3)—
 (a) after “be made” there is inserted “(a)”,
 (b) at the end there is inserted “or
 (b) in the case of a person who was not given notice of the creditors' meeting, after the end of the period of 28 days beginning with the day on which he became aware that the meeting had taken place,
 but (subject to that) an application made by a person within subsection (2) (aa) on the ground that the voluntary arrangement prejudices his interests may be made after the arrangement has ceased to have effect, unless it came to an end prematurely.”
- (5) In subsection (4)(a)—
 (a) for “the approvals given by the meetings” there is substituted “any decision approving the voluntary arrangement which has effect under section 4A”,
 (b) for “approval given by the meeting in question” there is substituted “decision taken by the meeting in question which has effect under that section”.
- (6) In subsection (5), for “approval given at the previous meetings” there is substituted “decision approving the voluntary arrangement which has effect under section 4A”.
- (7) In subsection (6), for the words from “since” to the end there is substituted “under the voluntary arrangement since it took effect”.
- (8) In subsection (7), for “an approval given” there is substituted “a decision taken”.