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*Changes to legislation: There are currently no known outstanding effects for the Insolvency Act 2000, Paragraph 7. (See end of Document for details)*

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## SCHEDULES

### SCHEDULE 3

#### INDIVIDUAL VOLUNTARY ARRANGEMENTS

7 After section 256 there is inserted—

*“ Procedure where no interim order made*

#### **256A Debtor’s proposal and nominee’s report.**

- (1) This section applies where a debtor (being an individual)—
  - (a) intends to make a proposal under this Part (but an interim order has not been made in relation to the proposal and no application for such an order is pending), and
  - (b) if he is an undischarged bankrupt, has given notice of the proposal to the official receiver and, if there is one, the trustee of his estate, unless a bankruptcy petition presented by the debtor is pending and the court has, under section 273, appointed an insolvency practitioner to inquire into the debtor’s affairs and report.
- (2) For the purpose of enabling the nominee to prepare a report to the court, the debtor shall submit to the nominee—
  - (a) a document setting out the terms of the voluntary arrangement which the debtor is proposing, and
  - (b) a statement of his affairs containing—
    - (i) such particulars of his creditors and of his debts and other liabilities and of his assets as may be prescribed, and
    - (ii) such other information as may be prescribed.
- (3) If the nominee is of the opinion that the debtor is an undischarged bankrupt, or is able to petition for his own bankruptcy, the nominee shall, within 14 days (or such longer period as the court may allow) after receiving the document and statement mentioned in subsection (2), submit a report to the court stating—
  - (a) whether, in his opinion, the voluntary arrangement which the debtor is proposing has a reasonable prospect of being approved and implemented,
  - (b) whether, in his opinion, a meeting of the debtor’s creditors should be summoned to consider the debtor’s proposal, and
  - (c) if in his opinion such a meeting should be summoned, the date on which, and time and place at which, he proposes the meeting should be held.
- (4) The court may—

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- (a) on an application made by the debtor in a case where the nominee has failed to submit the report required by this section or has died, or
- (b) on an application made by the debtor or the nominee in a case where it is impracticable or inappropriate for the nominee to continue to act as such,

direct that the nominee shall be replaced as such by another person qualified to act as an insolvency practitioner, or authorised to act as nominee, in relation to the voluntary arrangement.

- (5) The court may, on an application made by the nominee, extend the period within which the nominee is to submit his report.

*Creditors' meeting"*

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