

*These notes refer to the Small Business, Enterprise and Employment Act 2015 (c.26) which received Royal Assent on 26 March 2015*

# **SMALL BUSINESS, ENTERPRISE AND EMPLOYMENT ACT 2015**

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## **EXPLANATORY NOTES**

### **COMMENTARY ON SECTIONS**

#### **Part 10: INSOLVENCY**

##### **Progress reports**

##### ***Section 136: Voluntary winding-up: progress reports***

771. This section amends sections 92A and 104A of the Insolvency Act 1986 to clarify that a progress report must be issued if the liquidator changes within the first year of the liquidation.
772. Where a voluntary liquidation continues for more than a year, the liquidator is required to issue the members of the company and creditors with an annual progress report, which includes information about receipts and payments into the estate, unrealised assets, and the office holder's remuneration.
773. A progress report also becomes due if the liquidator changes, and on each anniversary of the change thereafter. However, as presently drafted this trigger only takes effect after the liquidation has continued for more than a year.
774. Sections 92A and 104A apply to England and Wales only but extend to Great Britain. Similarly, the section extends to Great Britain but will, therefore, only apply in England and Wales.
775. This section will come into force at the end of the period of two months beginning with the day on which the Bill becomes an Act.