

SCHEDULES

SCHEDULE 9

ABOLITION OF REQUIREMENTS TO HOLD MEETINGS; OPTED-OUT CREDITORS

PART 1

COMPANY INSOLVENCY

Winding-up

36 In section 141 (liquidation committee: England and Wales) for subsections (1) to (3) substitute—

“(1) This section applies where a winding up order has been made by the court in England and Wales.

(2) If both the company’s creditors and the company’s contributories decide that a liquidation committee should be established, a liquidation committee is to be established in accordance with the rules.

(3) If only the company’s creditors, or only the company’s contributories, decide that a liquidation committee should be established, a liquidation committee is to be established in accordance with the rules unless the court orders otherwise.

(3A) A “liquidation committee” is a committee having such functions as are conferred on it by or under this Act.

(3B) The liquidator must seek a decision from the company’s creditors and contributories as to whether a liquidation committee should be established if requested, in accordance with the rules, to do so by one-tenth in value of the company’s creditors.

(3C) Subsection (3B) does not apply where the liquidator is the official receiver.”