
Changes to legislation: There are currently no known outstanding effects for the Small Business, Enterprise and Employment Act 2015, Paragraph 45. (See end of Document for details)

SCHEDULES

SCHEDULE 9

ABOLITION OF REQUIREMENTS TO HOLD MEETINGS; OPTED-OUT CREDITORS

PART 1

COMPANY INSOLVENCY

Winding-up

- 45 (1) Section 174 (release of liquidator in compulsory winding up) is amended as follows.
- (2) In subsection (2)(a), for “a general meeting of” substitute “the company's”.
- (3) In subsection (4), for paragraphs (a) and (b) substitute—
- “(a) in the following cases, the time at which notice is given to the court in accordance with the rules that the person has ceased to hold office—
 - (i) the person has been removed from office by a decision of the company's creditors and the company's creditors have not decided against his release,
 - (ii) the person has died;
 - (b) in the following cases, such time as the Secretary of State may, on the application of the person, determine—
 - (i) the person has been removed from office by a decision of the company's creditors and the company's creditors have decided against his release;
 - (ii) the person has been removed from office by the court or the Secretary of State;
 - (iii) the person has vacated office under section 172(5) or (7);”.
- (4) In subsection (4)(d), for sub-paragraphs (i) and (ii) substitute—
- “(i) if any of the company's creditors objected to the person's release before the end of the period for so objecting prescribed by the rules, such time as the Secretary of State may, on an application by that person, determine, and
 - (ii) otherwise, the time at which the person vacated office.”
- (5) After subsection (4) insert—
- “(4ZA) Where the person is removed from office by a decision of the company's creditors, any decision of the company's creditors as to whether the person should have his release must be made by a qualifying decision procedure.”

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Commencement Information

- I1** Sch. 9 para. 45 in force at 26.5.2015 for specified purposes by S.I. 2015/1329, reg. 3(d)
- I2** Sch. 9 para. 45 in force at 6.4.2017 for E.W. in so far as not already in force by S.I. 2016/1020, reg. 4(e) (with reg. 5) (as amended by S.I. 2017/363, reg. 3)
- I3** Sch. 9 para. 45 in force at 6.4.2019 for S. in so far as not already in force by S.I. 2019/816, reg. 4(c) (with reg. 5)

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