

SCHEDULES

SCHEDULE 9

ABOLITION OF REQUIREMENTS TO HOLD MEETINGS; OPTED-OUT CREDITORS

PART 2

INDIVIDUAL INSOLVENCY

Individual voluntary arrangements

- 64 (1) Section 257 (summoning of creditors' meeting) is amended as follows.
- (2) For subsections (1) and (2) substitute—
- “(1) This section applies where it has been reported to the court under section 256 or to the debtor's creditors under section 256A that the debtor's creditors should consider the debtor's proposal.
- (2) The nominee (or the nominee's replacement under section 256(3) or 256A(4)) must seek a decision from the debtor's creditors as to whether they approve the proposed voluntary arrangement (unless, in the case of a report to which section 256 applies, the court otherwise directs).
- (2A) The decision is to be made by a creditors' decision procedure.
- (2B) Notice of the creditors' decision procedure must be given to every creditor of the debtor of whose claim and address the nominee (or the nominee's replacement) is aware.”
- (3) In subsection (3)(b), for “meeting” substitute “creditors' decision procedure”.
- (4) For the heading substitute “Consideration of debtor's proposal by creditors”.