
STATUTORY INSTRUMENTS

2016 No. 1024

The Insolvency (England and Wales) Rules 2016

PART 8

INDIVIDUAL VOLUNTARY ARRANGEMENTS (IVA)

CHAPTER 5

Consideration of the proposal by the creditors

Report of the creditors' consideration of a proposal

8.24.—(1) A report of the creditors' consideration of a proposal must be prepared by the convener or, if the proposal is considered at a meeting, by the chair.

(2) The report must—

- (a) state whether the proposal was approved or rejected and, if approved, with what (if any) modifications;
- (b) list the creditors who voted in the decision procedure, setting out with their respective values how they voted on each decision;
- (c) if the proposal was approved, state whether the proceedings are main, territorial or non-EC proceedings and the reasons for so stating; and
- (d) include such further information as the nominee or the chair thinks appropriate.

(3) Where an interim order was obtained a copy of the report must be filed with the court, within four business days of the decision date.

(4) The court must endorse the copy of the report with the date of filing.

(5) The nominee must give notice of the result of the consideration to—

- (a) everyone who was invited to consider the proposal and to whom notice of the decision procedure was delivered;
- (b) any other creditor; and
- (c) where the debtor is an undischarged bankrupt, the official receiver and any trustee.

(6) The notice must be given—

- (a) where an interim order was obtained, as soon as reasonably practicable after a copy of the report is filed with the court; or
- (b) where an interim order was not obtained, within four business days of the decision date.