STATUTORY INSTRUMENTS

2024 No. 205

INSOLVENCY, ENGLAND AND WALES WATER INDUSTRY, ENGLAND AND WALES COMPANIES, ENGLAND AND WALES

The Water Industry (Special Administration) Regulations 2024

Made - - - 22nd February 2024

Coming into force in accordance with regulation 2

THE WATER INDUSTRY (SPECIAL ADMINISTRATION) REGULATIONS 2024

PART 1

General

- 1. Citation
- 2. Commencement
- 3. Extent
- 4. Interpretation

PART 2

Application of the Insolvency Act 1986 to special administration

5. Application, disapplication and modification

PART 3

General modifications

6. General modifications to provisions about administration

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

PART 4

The Insolvency Act 1986 - specific modifications

CHAPTER 1

Schedule B1 – specific modifications

- 7. Introduction
- 8. Special administrator
- 9. Status of special administrator
- 10. Powers of the court
- 11. Dismissal of pending winding-up application
- 12. Moratorium on insolvency proceedings
- 13. Moratorium on other legal process
- 14. Interim moratorium
- 15. Announcement of special administrator's appointment
- 16. Statement of company's affairs
- 17. Special administrator's proposals
- 18. Revision of special administrator's proposals
- 19. Special administrator's power to manage
- 20. Special administrator's general powers and dealings with protected land
- 21. Special administrator's general duties
- 22. Charged property: non-floating charge
- 23. Hire-purchase property
- 24. Protection for priority creditor
- 25. Challenge to special administrator's conduct of company
- 26. Court order ending special administration
- 27. Moving from special administration to creditors' voluntary liquidation
- 28. Moving from special administration to dissolution
- 29. Resignation of special administrator
- 30. Special administrator ceasing to be qualified
- 31. Supplying vacancy in office of special administrator
- 32. Application to replace special administrator
- 33. Replacement of special administrator
- 34. Vacation of office: discharge from liability
- 35. Vacation of office: charges and liabilities
- 36. References to joint special administrators
- 37. Appointment of joint and concurrent special administrators
- 38. Penalties
- 39. Extension of time limits
- 40. Interpretation

CHAPTER 2

Insolvency Act 1986 (except Schedule B1) - specific modifications

- 41. Introduction
- 42. Moratorium coming to an end
- 43. Approval of voluntary arrangements
- 44. Effect of approval of voluntary arrangements
- 45. Challenge of decisions
- 46. Floating charge holder not to appoint administrative receiver

- 47. Avoidance of certain floating charges
- 48. Expressions used generally
- 49. Power to make rules
- 50. Insolvency rules committee
- 51. Co-operation between courts exercising jurisdiction in relation to insolvency
- 52. Powers of special administrator
- 53. Punishment of offences

PART 5

The Water Industry Act 1991 – amendment

54. Restrictions on voluntary winding up and insolvency proceedings

PART 6

Companies Act 2006 – specific modifications

- 55. Application of this Part
- 56. Modifications to Parts 26 and 26A of the Companies Act 2006
- 57. Interpretation of Parts 26 and 26A
- 58. Court order for holding meeting of creditors or members
- 59. Court sanction for compromise or arrangement
- 60. Powers of court to facilitate reconstruction or amalgamation
- 61. Court order for holding of meeting
- 62. Court sanction for compromise or arrangement
- 63. Powers of court to facilitate reconstruction or amalgamation

PART 7

Miscellaneous

- 64. Transitional provision
- 65. Consequential provision Signature Explanatory Note