

EXPLANATORY MEMORANDUM

INSOLVENCY (NORTHERN IRELAND) ORDER 2005

INTRODUCTION

BACKGROUND AND POLICY OBJECTIVES

CONSULTATION

MAIN ELEMENTS OF THE ORDER

COMMENTARY ON PROVISIONS

Article 3 (Replacement of Part III of the 1989 Order) and Schedules 1 and 2

Schedule 1

Schedule 2

Article 4: Special administration regimes

Article 5: Prohibition of appointment of administrative receiver

Article 6: Abolition of Crown Preference

Article 7: Unsecured creditors

Article 8: Liquidator's powers

Article 9: Application of insolvency law to company incorporated outside Northern Ireland

Article 10: Application of law about company arrangement or administration to non-company

Article 11: Voluntary arrangements: minor amendments

Article 12: Duration of and discharge from, bankruptcy

Article 13, Schedule 5 and Schedule 6: Post-discharge restrictions

Article 14: Investigation by Official Receiver

Article 15: Income Payments Order

*This Explanatory Memorandum refers to the
Insolvency (Northern Ireland) Order 2005 No. 1455*

Article 16: Income Payments Agreement

Article 17: Bankrupt's Home

Article 18: Bankrupt's Home: civil partnership

Article 19: Powers of trustee in bankruptcy

Article 20: Repeal of certain bankruptcy offences

Article 21: Individual Voluntary Arrangements

Article 22: Disqualification for office: the Assembly

Article 23: Disqualification for office: district councils

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Article 25: Minor and consequential amendments relating to individual insolvency

Article 26: Fees

Article 27: Insolvency Account: interest

Article 28: Insolvency Account: adjustment of balances

Article 29: Transitional or transitory provision and savings

Article 30: Power to make consequential amendments

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COMMENCEMENT