

INSOLVENCY (NORTHERN IRELAND) ORDER 2005

S.I. 2005 1455

EXPLANATORY MEMORANDUM

COMMENTARY ON PROVISIONS

Article 8: Liquidator's powers

Article 8 brings in a requirement for liquidators to obtain sanction (approval), usually of the creditors or the Court, before action under Article 177 (fraudulent trading), 178 (wrongful trading), 202 (transactions at an undervalue, and 203 (preferences).