

EXPLANATORY NOTE

(This note is not part of the Order)

This Order amends the Insolvency (Northern Ireland) Order 1989 and makes other provision about insolvency.

The Order provides for a new regime for company administration, restricts the future use of administrative receivership and abolishes Crown preference. It also establishes a new regime for the insolvency of individuals and makes changes to financial arrangements relating to functions performed by the Department of Enterprise, Trade and Investment in relation to insolvency.