

# INSOLVENCY (NORTHERN IRELAND) ORDER 2005

S.I. 2005 1455

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## EXPLANATORY MEMORANDUM

### COMMENTARY ON PROVISIONS

#### *Article 16: Income Payments Agreement*

Article 16 inserts new Article 283A into the Insolvency (NI) Order 1989 to provide for the making of legally binding agreements between bankrupts and the Official Receiver or trustee to be known as income payments agreements. Under such agreements the bankrupt or a third party would be required to make specified payments to the trustee or the Official Receiver for a specified period.