
STATUTORY RULES OF NORTHERN IRELAND

1991 No. 364

The Insolvency Rules (Northern Ireland) 1991

PARTS 1 TO 4 COMPANY INSOLVENCY; COMPANIES WINDING UP

PART 4

COMPANIES WINDING UP

CHAPTER 14

COLLECTION AND DISTRIBUTION OF COMPANY'S ASSETS BY LIQUIDATOR

Distribution in members' voluntary winding up

4.192. (NO CVL APPLICATION)

(1) In a members' voluntary winding up the liquidator may give notice in such newspaper as he considers most appropriate for the purpose of drawing the matter to the attention of the company's creditors that he intends to make a distribution to creditors.

(2) The notice shall specify a date ("the last date for proving") up to which proofs may be lodged. The date shall be the same for all creditors and not less than 21 days from that of the notice.

(3) The liquidator is not obliged to deal with proofs lodged after the last date for proving; but he may do so, if he thinks fit.

(4) A creditor who has not proved his debt before the last date for proving or after that date increases the claim in his proof is not entitled to disturb, by reason that he has not participated in it, either at all or, as the case may be, to the extent that his increased claim would allow, that distribution or any other distribution made before his debt was proved or his claim increased; but when he has proved his debt or, as the case may be, increased his claim, he is entitled to be paid, out of any money for the time being available for the payment of any further distribution, any distribution or distributions which he has failed to receive.

(5) Where the distribution proposed to be made is to be the only or the final distribution in that winding up, the liquidator may, subject to paragraph (6), make that distribution without regard to the claim of any person in respect of a debt not already proved.

(6) Where the distribution proposed to be made is one specified in paragraph (5), the notice given under paragraph (1) shall state the effect of paragraph (5).

[E.R.4.182A]