
STATUTORY RULES OF NORTHERN IRELAND

2005 No. 399

The Insurers (Winding-Up) Rules (Northern Ireland) 2005

Meetings of creditors

24.—(1) In the case of a company carrying on long-term business in whose case no stop order has been made, the creditors entitled to participate in creditor’s meetings may be—

- (a) in relation to the long-term business assets of the company, only those who are creditors in respect of liabilities attributable to the long-term business of the company; and
- (b) in relation to the other business assets of the company, only those who are creditors in respect of liabilities attributable to the other business of the company.

(1A) In a case where separate general meetings of the creditors are summoned by the liquidator pursuant to—

- (a) paragraph (1); or
- (b) regulation 29 of the Insurers (Reorganisation and Winding-Up) Regulations 2004⁽¹⁾ (composite insurers: general meetings of creditors),

chapter 8 of Part 4 and Part 8 of the principal Rules apply to each such separate meeting.

(2) In relation to any such separate meeting—

- (a) Rule 4.068(3) of the principal Rules (expenses of summoning meetings) has effect as if the reference therein to assets were a reference to the assets available under the above mentioned Regulations for meeting the liabilities of the company owed to the creditors summoned to the meeting, and
- (b) Rule 4.070 of the principal Rules (resolutions) applies as if the reference therein to value in relation to a creditor who is not, by virtue of Rule 6, 7 or 8, required to prove his debt, were a reference to the value most recently notified to him under Rule 22 or, if the High Court has determined a different value in accordance with Rule 22(4), as if it were a reference to that different value.

(3) In paragraph (1)—

“long-term business assets” means the assets representing the fund or funds maintained by the company in respect of its long-term business;

“other business assets” means any assets of the company which are not long-term business assets.

⁽¹⁾ The Insurers (Reorganisation and Winding-Up) Regulations 2004 (S.I.2004/353) as amended by the Insurers (Reorganisation and Winding-Up) (Amendment) Regulations 2004 (S.I. 2004/546)