
STATUTORY RULES OF NORTHERN IRELAND

2021 No. 174

The Administration (Restrictions on Disposal etc. to Connected Persons) Regulations (Northern Ireland) 2021

PART 1

Introductory provisions

Citation, commencement and application

1.—(1) These Regulations may be cited as the Administration (Restrictions on Disposal etc. to Connected Persons) Regulations (Northern Ireland) 2021 and come into operation on 25th June 2021.

(2) These Regulations apply only to administrations that commence on or after the day on which these Regulations come into operation.

(3) For the purposes of this regulation an administration commences on—

- (a) the appointment of an administrator⁽¹⁾ under paragraph 15 or paragraph 23 of Schedule B1, or
- (b) the making of an administration order⁽²⁾.

Interpretation

2. In these Regulations—

“the Order” means the Insolvency (Northern Ireland) Order 1989;

“the company” means the company whose business or assets are the subject of the substantial disposal;

“qualifying report” has the meaning given to it in regulation 5;

“previous report” has the meaning given to it in regulation 8;

“relevant property” means the property being disposed of, hired out or sold by the substantial disposal;

“Schedule B1” means Schedule B1 to the Order;

“substantial disposal” has the meaning given to it in regulation 3.

(1) “Administrator” is defined in paragraph 2(1) of Schedule B1.

(2) An “administration order” is an order of the High Court under paragraph 11 of Schedule B1.