

SCHEDULES

SCHEDULE 2

COMPANY VOLUNTARY ARRANGEMENTS

PART I

AMENDMENTS OF THE INSOLVENCY ACT 1986

- 3 In section 2 (procedure where nominee is not the liquidator or administrator)—
- (a) in subsection (2)(a), at the beginning there is inserted—
- “whether, in his opinion, the proposed voluntary arrangement has a reasonable prospect of being approved and implemented,
- (aa)”.
- (b) for subsection (4) there is substituted—
- “(4) The court may—
- (a) on an application made by the person intending to make the proposal, in a case where the nominee has failed to submit the report required by this section or has died, or
- (b) on an application made by that person or the nominee, in a case where it is impracticable or inappropriate for the nominee to continue to act as such,
- direct that the nominee be replaced as such by another person qualified to act as an insolvency practitioner, or authorised to act as nominee, in relation to the voluntary arrangement.”