



Debt Relief (Developing Countries) Act 2010

2010 CHAPTER 22

Supplementary and general

6 Exception where debtor fails to make offer to pay recoverable amount

- (1) This Act does not apply to a relevant claim, a relevant foreign judgment or a relevant arbitration award if—
- (a) proceedings are brought in respect of the relevant claim, foreign judgment or arbitration award, and
 - (b) the debtor does not, before the relevant time, make an offer to compromise the proceedings on comparable Initiative terms.
- (2) For the purposes of this section an offer is made on “comparable Initiative terms” if the net present value of payments to be made in accordance with the offer is equal to or exceeds the net present value of the payment required to satisfy the relevant claim, foreign judgment or arbitration award (reduced in accordance with this Act).
- (3) In this section—
- “foreign judgment” has the meaning given by section 5(5),
 - “judgment” includes an order,
 - “proceedings” means proceedings in a part of the United Kingdom, and includes proceedings for—
 - (a) the registration of a foreign judgment or an arbitration award, or
 - (b) permission to enforce an arbitration award in the same manner as a judgment of the court,
- but does not include proceedings for the enforcement of a judgment or award,
- “relevant arbitration award” means an award within section 5(1)(c),
 - “relevant claim” has the meaning given by section 5(2),

Changes to legislation: There are currently no known outstanding effects for the Debt Relief (Developing Countries) Act 2010, Section 6. (See end of Document for details)

“relevant foreign judgment” means a foreign judgment within section 5(1) (b), and

“the relevant time” means—

- (a) the time when a court first gives judgment on the relevant claim,
 - (b) the time when the foreign judgment or arbitration award is registered, or (as the case may be)
 - (c) the time when permission is given to enforce the arbitration award in the same manner as a judgment of the court.
- (4) This section applies to cases where the proceedings were brought before commencement (as well as cases where they are brought after commencement), but not to cases where the relevant time occurred before commencement.

Changes to legislation:

There are currently no known outstanding effects for the Debt Relief (Developing Countries) Act 2010, Section 6.