
Changes to legislation: There are currently no known outstanding effects for the Corporate Insolvency and Governance Act 2020, Paragraph 27. (See end of Document for details)

SCHEDULES

SCHEDULE 7

MORATORIUMS IN NORTHERN IRELAND: FURTHER AMENDMENTS

The Insolvency (Northern Ireland) Order 1989

- 27 (1) Schedule B1 (administration) is amended as follows.
- (2) Omit paragraph 25.
- (3) Before paragraph 66 (but after the italic heading “Distribution”) insert—
- “65A(1) This paragraph applies where a company enters administration before the end of the period of 12 weeks beginning with the day after the end of any moratorium under Part 1A.
- (2) The administrator must make a distribution to the creditors of the company in respect of—
- (a) moratorium debts (within the meaning given by Article 148A), and
- (b) priority pre-moratorium debts (within the meaning given by Article 148A).
- (3) A sum payable under sub-paragraph (2) is to be paid in priority to—
- (a) any security to which paragraph 71 applies;
- (b) any sums payable under paragraph 100.
- (4) The administrator must realise any property necessary to comply with sub-paragraph (2).
- (5) The rules may make provision as to the order in which the moratorium and priority pre-moratorium debts rank among themselves for the purposes of this paragraph in a case where the assets of the company are insufficient to meet them in full.”
- (4) In paragraph 66, for sub-paragraph (1) substitute—
- “(1) If the assets of a company are sufficient to meet any debts or other liabilities payable under paragraph 65A in full, the administrator of the company may make a distribution to any other creditor of the company.”
- (5) In paragraph 67, for “The administrator of a company” substitute “ If the debts or other liabilities payable under paragraph 65A have been met, the administrator of a company ”.

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