

## SCHEDULES

### SCHEDULE 7

#### MORATORIUMS IN NORTHERN IRELAND: FURTHER AMENDMENTS

##### *The Insolvency (Northern Ireland) Order 1989*

8 (1) Article 17 (decision of the company and its creditors in relation to voluntary arrangement) is amended as follows.

(2) After paragraph (4) insert—

“(4A) Where the nominee’s report under Article 15(2) is submitted to the Court before the end of the period of 12 weeks beginning with the day after the end of any moratorium for the company under Part 1A, a meeting so summoned may not approve any proposal or modification under which the following are to be paid otherwise than in full—

- (a) moratorium debts (within the meaning given by Article 148A);
- (b) priority pre-moratorium debts (within the meaning given by Article 148A);

but this is subject to paragraph (4B).

(4B) Paragraph (4A) does not prevent the approval of such a proposal or modification with the concurrence of the creditor concerned.”

(3) In paragraph (5), for “and (4)” substitute “to (4B)”.