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

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## SCHEDULES

### SCHEDULE 1 **U.K.**

Section 1(2)

#### MORATORIUMS IN GREAT BRITAIN: ELIGIBLE COMPANIES

In the Insolvency Act 1986, before Schedule A1 (which is repealed by Schedule 3 to this Act) insert—

#### “SCHEDULE ZA1 **U.K.**

Section A2

#### MORATORIUM: ELIGIBLE COMPANIES

##### *Eligible companies*

- 1 A company is “eligible” for the purposes of this Part unless it is excluded from being eligible by any of the following—
- paragraph 2 (current or recent insolvency procedure);
  - paragraph 3 (insurance companies);
  - paragraph 4 (banks);
  - paragraph 5 (electronic money institutions);
  - paragraph 6 (investment banks and investment firms);
  - paragraph 7 (market contracts, market charges, etc);
  - paragraph 8 (participants in designated systems);
  - paragraph 9 (payment institutions);
  - paragraph 10 (operators of payment systems, infrastructure providers etc);
  - paragraph 11 (recognised investment exchanges, clearing houses and CSDs);
  - paragraph 12 (securitisation companies);
  - paragraph 13 (parties to capital market arrangements);
  - paragraph 15 (public-private partnership project companies);
  - paragraph 18 (certain overseas companies).

##### *Companies subject to, or recently subject to, moratorium or an insolvency procedure*

- 2 (1) A company is excluded from being eligible if—
- (a) on the filing date, a moratorium for the company is in force, or
  - (b) at any time during the period of 12 months ending with the filing date, a moratorium for the company was in force (but see section A42(6) for power of the court to modify the effect of this paragraph).
- (2) A company is excluded from being eligible if—
- (a) on the filing date, the company is subject to an insolvency procedure, or
  - (b) at any time during the period of 12 months ending with the filing date, the company was subject to an insolvency procedure within sub-paragraph (3)(a) or (b).

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- (3) For the purposes of sub-paragraph (2), a company is subject to an insolvency procedure at any time if at that time—
- (a) a voluntary arrangement has effect in relation to the company,
  - (b) the company is in administration,
  - (c) paragraph 44 of Schedule B1 applies in relation to the company (administration: interim moratorium),
  - (d) there is an administrative receiver of the company,
  - (e) there is a provisional liquidator of the company,
  - (f) the company is being wound up, or
  - (g) a relevant petition for the winding up of the company has been presented and has not been withdrawn or determined.
- (4) In sub-paragraph (3)(g) “relevant petition” means a petition under—
- (a) section 124A (winding up on grounds of public interest),
  - (b) section 124B (winding up of SE), or
  - (c) section 124C (winding up of SCE).

#### *Insurance companies*

- 3 (1) A company is excluded from being eligible if—
- (a) it carries on the regulated activity of effecting or carrying out contracts of insurance, and
  - (b) it is not an exempt person in relation to that activity.
- (2) In this paragraph—
- “exempt person”, in relation to a regulated activity, has the meaning given by section 417 of the Financial Services and Markets Act 2000;
- “regulated activity” has the meaning given by section 22 of that Act, taken with Schedule 2 to that Act and any order under that section.

#### *Banks*

- 4 (1) A company is excluded from being eligible if—
- (a) it has permission under Part 4A of the Financial Services and Markets Act 2000 to carry on the regulated activity of accepting deposits,
  - (b) it is a banking group company within the meaning of Part 1 of the Banking Act 2009 (see section 81D of that Act), or
  - (c) it has a liability in respect of a deposit which it accepted in accordance with the Banking Act 1979 or the Banking Act 1987.
- (2) In sub-paragraph (1)(a) “regulated activity” has the meaning given by section 22 of the Financial Services and Markets Act 2000, taken with Schedule 2 to that Act and any order under that section.

#### *Electronic money institutions*

- 5 A company is excluded from being eligible if it is an electronic money institution within the meaning of the Electronic Money Regulations 2011 (S.I. 2011/99) (see regulation 2 of those Regulations).

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*Investment banks and investment firms*

6 (1) A company is excluded from being eligible if it is an investment bank or an investment firm.

(2) In this paragraph—

“investment bank” means a company that has permission under Part 4A of the Financial Services and Markets Act 2000 to carry on the regulated activity of—

- (a) safeguarding and administering investments,
- (b) managing an AIF or a UCITS,
- (c) acting as trustee or depositary of an AIF or a UCITS,
- (d) dealing in investments as principal, or
- (e) dealing in investments as agent,

but does not include a company that has permission to arrange for one or more others to carry on the activity mentioned in paragraph (a) if it does not otherwise have permission to carry on any of the activities mentioned in paragraphs (a) to (e);

“investment firm” has the same meaning as in the Banking Act 2009 (see section 258A of that Act), disregarding any order made under section 258A(2) (b) of that Act;

“regulated activity” has the meaning given by section 22 of the Financial Services and Markets Act 2000, taken with Schedule 2 to that Act and any order under that section.

*Companies that are party to market contracts or subject to market charges, etc*

7 (1) A company is excluded from being eligible if it is a party to a market contract for the purposes of Part 7 of the Companies Act 1989 (see section 155 of that Act).

(2) A company is excluded from being eligible if any of its property is subject to a market charge for the purposes of Part 7 of the Companies Act 1989 (see section 173 of that Act).

(3) A company is excluded from being eligible if any of its property is subject to a charge that is a system-charge, within the meaning of the Financial Markets and Insolvency Regulations 1996 (S.I. 1996/1469) (see regulation 2 of those Regulations).

*Participants in designated systems*

8 A company is excluded from being eligible if—

- (a) it is a participant in a designated system, within the meaning of the Financial Markets and Insolvency (Settlement Finality) Regulations 1999 (S.I. 1999/2979) (see regulation 2 of those Regulations), or
- (b) any of its property is subject to a collateral security charge within the meaning of those Regulations (see regulation 2 of those Regulations).

*Payment institutions*

9 A company is excluded from being eligible if it is an authorised payment institution, a small payment institution or a registered account information service provider within

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the meaning of the Payment Services Regulations 2017 (S.I. 2017/752) (see regulation 2 of those Regulations).

*Operators of payment systems, infrastructure providers etc*

- 10 A company is excluded from being eligible if—
- (a) it is the operator of a payment system or an infrastructure provider within the meaning of Part 5 of the Financial Services (Banking Reform) Act 2013 (see section 42 of that Act), or
  - (b) it is an infrastructure company, within the meaning of Part 6 of that Act (see section 112 of that Act).

*Recognised investment exchanges, clearing houses and CSDs*

- 11 A company is excluded from being eligible if it is a recognised investment exchange, a recognised clearing house or a recognised CSD within the meaning of the Financial Services and Markets Act 2000 (see section 285 of that Act).

*Securitisation companies*

- 12 A company is excluded from being eligible if it is a securitisation company within the meaning of the Taxation of Securitisation Companies Regulations 2006 (S.I. 2006/3296) (see regulation 4 of those Regulations).

*Parties to capital market arrangements*

- 13 (1) A company is excluded from being eligible if, on the filing date—
- (a) it is a party to an agreement which is or forms part of a capital market arrangement (see sub-paragraph (2)),
  - (b) a party has incurred, or when the agreement was entered into was expected to incur, a debt of at least £10 million under the arrangement (at any time during the life of the capital market arrangement), and
  - (c) the arrangement involves the issue of a capital market investment (see paragraph 14).
- (2) For the purposes of this paragraph, an arrangement is a “capital market arrangement” if any of the following applies—
- (a) it involves a grant of security to a person holding it as trustee for a person who holds a capital market investment issued by a party to the arrangement;
  - (b) at least one party guarantees the performance of obligations of another party;
  - (c) at least one party provides security in respect of the performance of obligations of another party;
  - (d) the arrangement involves an investment of a kind described in articles 83 to 85 of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (S.I. 2001/544) (options, futures and contracts for differences).
- (3) For the purposes of sub-paragraph (2)—
- (a) a reference to holding a security as trustee includes a reference to holding it as nominee or agent,
  - (b) a reference to holding for a person who holds a capital market investment includes a reference to holding for a number of persons at least one of whom holds a capital market investment, and

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- (c) a reference to holding a capital market investment is to holding a legal or beneficial interest in it.
- (4) For the purposes of sub-paragraph (1)(b), where a debt is denominated wholly or partly in a foreign currency, the sterling equivalent is to be calculated as at the time when the arrangement is entered into.
- 14 (1) For the purposes of paragraph 13 an investment is a “capital market investment” if condition A or B is met.
  - (2) Condition A is that the investment—
    - (a) is within article 77 or 77A of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (S.I. 2001/544) (debt instruments), and
    - (b) is rated, listed or traded or designed to be rated, listed or traded.
  - (3) In sub-paragraph (2)—
    - “listed” means admitted to the official list within the meaning given by section 103(1) of the Financial Services and Markets Act 2000 (interpretation);
    - “rated” means rated for the purposes of investment by an internationally recognised rating agency;
    - “traded” means admitted to trading on a market established under the rules of a recognised investment exchange or on a foreign market.
  - (4) In sub-paragraph (3)—
    - “foreign market” has the same meaning as “relevant market” in article 67(2) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (S.I. 2005/1529) (foreign markets);
    - “recognised investment exchange” has the meaning given by section 285 of the Financial Services and Markets Act 2000 (recognised investment exchange).
  - (5) Condition B is that the investment consists of a bond or commercial paper issued to one or more of the following—
    - (a) an investment professional within the meaning of article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (S.I. 2005/1529);
    - (b) a person who, when the agreement mentioned in paragraph 13(1) is entered into, is a certified high net worth individual in relation to a communication within the meaning of article 48(2) of that Order;
    - (c) a person to whom article 49(2) of that Order applies (high net worth company, etc);
    - (d) a person who, when the agreement mentioned in paragraph 13(1) is entered into, is a certified sophisticated investor in relation to a communication within the meaning of article 50(1) of that Order;
    - (e) a person in a State other than the United Kingdom who under the law of that State is not prohibited from investing in bonds or commercial paper.
  - (6) For the purposes of sub-paragraph (5)—
    - (a) in applying article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005—
      - (i) in article 19(5)(b), ignore the words after “exempt person”,
      - (ii) in article 19(5)(c)(i), for the words from “the controlled activity” to the end substitute “ a controlled activity ”, and

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- (iii) in article 19(5)(e), ignore the words from “where the communication” to the end;
- (b) in applying article 49(2) of that Order, ignore article 49(2)(e);
- (c) “bond” means—
  - (i) a bond that is within article 77(1) of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, or
  - (ii) an alternative finance investment bond within the meaning of article 77A of that Order;
- (d) “commercial paper” has the meaning given by article 9(3) of that Order.

*Public-private partnership project companies*

- 15 (1) A company is excluded from being eligible if, on the filing date, it is a project company of a project which—
- (a) is a public-private partnership project (see paragraph 16), and
  - (b) includes step-in rights (see paragraph 17).
- (2) For the purposes of this paragraph a company is a “project company” of a project if any of the following applies—
- (a) it holds property for the purpose of the project;
  - (b) it has sole or principal responsibility under an agreement for carrying out all or part of the project;
  - (c) it is one of a number of companies which together carry out the project;
  - (d) it has the purpose of supplying finance to enable the project to be carried out;
  - (e) it is the holding company of a company within any of paragraphs (a) to (d).
- (3) But a company is not a “project company” of a project if—
- (a) it performs a function within sub-paragraph (2)(a) to (d) or is within sub-paragraph (2)(e), but
  - (b) it also performs a function which is not—
    - (i) within sub-paragraph (2)(a) to (d),
    - (ii) related to a function within sub-paragraph (2)(a) to (d), or
    - (iii) related to the project.
- (4) For the purposes of this paragraph a company carries out all or part of a project whether or not it acts wholly or partly through agents.
- 16 (1) For the purposes of paragraph 15 “public-private partnership project” means a project—
- (a) the resources for which are provided partly by one or more public bodies and partly by one or more private persons, or
  - (b) which is designed wholly or mainly for the purpose of assisting a public body to discharge a function.
- (2) In sub-paragraph (1) “public body” means—
- (a) a body which exercises public functions,
  - (b) a body specified for the purposes of this paragraph by the Secretary of State, or
  - (c) a body within a class specified for the purposes of this paragraph by the Secretary of State.
- (3) In sub-paragraph (1)(a) “resources” includes—
- (a) funds (including payment for the provision of services or facilities);

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- (b) assets;
  - (c) professional skill;
  - (d) the grant of a concession or franchise;
  - (e) any other commercial resource.
- (4) A specification under sub-paragraph (2) may be—
- (a) general, or
  - (b) for the purpose of the application of paragraph 15 to a specified case.
- 17 (1) For the purposes of paragraph 15 a project has “step-in rights” if a person who provides finance in connection with the project has a conditional entitlement under an agreement to—
- (a) assume sole or principal responsibility under an agreement for carrying out all or part of the project, or
  - (b) make arrangements for carrying out all or part of the project.
- (2) In sub-paragraph (1) a reference to the provision of finance includes a reference to the provision of an indemnity.

*Overseas companies with corresponding functions*

- 18 A company is excluded from being eligible if its registered office or head office is outside the United Kingdom and—
- (a) its functions correspond to those of a company mentioned in any of the previous paragraphs of this Schedule apart from paragraph 2 and, if it were a company registered under the Companies Act 2006 in England and Wales or Scotland, it would be excluded from being eligible by that paragraph, or
  - (b) it has entered into a transaction or done anything else that, if done in England and Wales or Scotland by a company registered under the Companies Act 2006 in England and Wales or Scotland, would result in the company being excluded by any of the previous paragraphs of this Schedule apart from paragraph 2.

*Interpretation of Schedule*

- 19 (1) This paragraph applies for the purposes of this Schedule.
- (2) “Agreement” includes any agreement or undertaking effected by—
- (a) contract,
  - (b) deed, or
  - (c) any other instrument intended to have effect in accordance with the law of England and Wales, Scotland or another jurisdiction.
- (3) “The filing date” means the date on which documents are filed with the court under section A3, A4 or A5.
- (4) “Party” to an arrangement includes a party to an agreement which—
- (a) forms part of the arrangement,
  - (b) provides for the raising of finance as part of the arrangement, or
  - (c) is necessary for the purposes of implementing the arrangement.

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*Powers to amend Schedule*

- 20 (1) The Secretary of State may by regulations amend this Schedule, apart from paragraph 2, so as to alter the circumstances in which a company is “eligible” for the purposes of this Part.
- (2) Regulations under this paragraph are subject to the affirmative resolution procedure.
- 21 (1) The Welsh Ministers may by regulations amend this Schedule—
- (a) so as to provide that a social landlord registered under Part 1 of the Housing Act 1996 is excluded from being “eligible” for the purposes of this Part;
- (b) so as to reverse the effect of any provision made under paragraph (a).
- (2) Regulations under this paragraph extend to England and Wales only.
- (3) A statutory instrument containing regulations under this paragraph may not be made unless a draft of the statutory instrument containing them has been laid before and approved by a resolution of Senedd Cymru.
- 22 (1) The Scottish Ministers may by regulations amend this Schedule—
- (a) so as to provide that a social landlord registered under Part 2 of the Housing (Scotland) Act 2010 (asp 17) is excluded from being “eligible” for the purposes of this Part;
- (b) so as to reverse the effect of any provision made under paragraph (a).
- (2) Regulations under this paragraph extend to Scotland only.
- (3) Regulations under this paragraph are subject to the affirmative procedure (see section 29 of the Interpretation and Legislative Reform (Scotland) Act 2010 (asp 10)).”

SCHEDULE 2 **U.K.**

Section 1(3)

MORATORIUMS IN GREAT BRITAIN: CONTRACTS INVOLVING FINANCIAL SERVICES

In the Insolvency Act 1986, after Schedule ZA1 (inserted by Schedule 1 to this Act) insert—

“SCHEDULE ZA2 **U.K.**

Section A18

MORATORIUM: CONTRACT OR OTHER INSTRUMENT INVOLVING FINANCIAL SERVICES

*Introductory*

- 1 For the purposes of section A18 “contract or other instrument involving financial services” means a contract or other instrument to which any of the following paragraphs applies.

*Financial contracts*

- 2 (1) This paragraph applies to a financial contract.
- (2) “Financial contract” means—
- (a) a contract for the provision of financial services consisting of—
- (i) lending (including the factoring and financing of commercial transactions),



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- (ii) financial leasing, or
    - (iii) providing guarantees or commitments;
  - (b) a securities contract, including—
    - (i) a contract for the purchase, sale or loan of a security, group or index of securities;
    - (ii) an option on a security or group or index of securities;
    - (iii) a repurchase or reverse repurchase transaction on any such security, group or index;
  - (c) a commodities contract, including—
    - (i) a contract for the purchase, sale or loan of a commodity or group or index of commodities for future delivery;
    - (ii) an option on a commodity or group or index of commodities;
    - (iii) a repurchase or reverse repurchase transaction on any such commodity, group or index;
  - (d) a futures or forwards contract, including a contract (other than a commodities contract) for the purchase, sale or transfer of a commodity or property of any other description, service, right or interest for a specified price at a future date;
  - (e) a swap agreement, including—
    - (i) a swap or option relating to interest rates, spot or other foreign exchange agreements, currency, an equity index or equity, a debt index or debt, commodity indexes or commodities, weather, emissions or inflation;
    - (ii) a total return, credit spread or credit swap;
    - (iii) any agreement or transaction that is similar to an agreement that is referred to in sub-paragraph (i) or (ii) and is the subject of recurrent dealing in the swaps or derivatives markets;
  - (f) an inter-bank borrowing agreement where the term of the borrowing is three months or less;
  - (g) a master agreement for any of the contracts or agreements referred to in paragraphs (a) to (f).
- (3) For the purposes of this paragraph “commodities” includes—
  - (a) units recognised for compliance with the requirements of EU Directive [2003/87/EC](#) establishing a scheme for greenhouse gas emission allowance trading,
  - (b) allowances under paragraph 5 of Schedule 2 to the Climate Change Act 2008 relating to a trading scheme dealt with under Part 1 of that Schedule (schemes limiting activities relating to emissions of greenhouse gas), and
  - (c) renewables obligation certificates issued—
    - (i) by the Gas and Electricity Markets Authority under an order made under section 32B of the Electricity Act 1989, or
    - (ii) by the Northern Ireland Authority for Utility Regulation under the Energy (Northern Ireland) Order 2003 (S.I. 2003/419 (N.I. 6)) and pursuant to an order made under Articles 52 to 55F of that Order.

*Securities financing transactions*

- 3 (1) This paragraph applies to—
  - (a) a securities financing transaction, and

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- (b) a master agreement for securities financing transactions.
- (2) “Securities financing transaction” has the meaning given by Article 3(11) of [Regulation \(EU\) 2015/2365](#) on the transparency of securities financing transactions.
- (3) But for the purposes of that Article as it applies for the purposes of this paragraph, references to “commodities” in that Regulation are to be taken as including the units, allowances and certificates referred to in paragraph 2(3)(a), (b) and (c).

*Derivatives*

- 4 (1) This paragraph applies to—
  - (a) a derivative, and
  - (b) a master agreement for derivatives.
- (2) “Derivative” has the meaning given by Article 2(5) of [Regulation \(EU\) No. 648/2012](#).

*Spot contracts*

- 5 (1) This paragraph applies to—
  - (a) a spot contract, and
  - (b) a master agreement for spot contracts.
- (2) “Spot contract” has the meaning given by Article 7(2) or 10(2) of Commission Delegated Regulation of 25.4.2016 supplementing [Directive 2014/65/EU](#) of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive.

*Capital market investments*

- 6 (1) This paragraph applies to an agreement which is, or forms part of, an arrangement involving the issue of a capital market investment.
- (2) “Capital market investment” has the meaning given by paragraph 14 of Schedule ZA1.

*Contracts forming part of a public-private partnership*

- 7 This paragraph applies to a contract forming part of a public-private partnership project within the meaning given by paragraph 16 of Schedule ZA1.

*Market contracts*

- 8 This paragraph applies to a market contract within the meaning of Part 7 of the Companies Act 1989 (see section 155 of that Act).

*Qualifying collateral arrangements and qualifying property transfers*

- 9 This paragraph applies to qualifying collateral arrangements and qualifying property transfers within the meaning of Part 7 of the Companies Act 1989 (see section 155A of that Act).

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*Contracts secured by certain charges or arrangements*

- 10 This paragraph applies to a contract where any obligation under the contract is—
- (a) secured by a market charge within the meaning of Part 7 of the Companies Act 1989 (see section 173 of that Act),
  - (b) secured by a system-charge within the meaning of the Financial Markets and Insolvency Regulations 1996 (S.I. 1996/1469) (see regulation 2 of those Regulations), or
  - (c) secured or otherwise covered by a financial collateral arrangement within the meaning of the Financial Collateral Arrangements (No. 2) Regulations 2003 (S.I. 2003/3226) (see regulation 3 of those Regulations).

*Default arrangements and transfer orders*

- 11 This paragraph applies to a contract which is included in default arrangements, or a transfer order, within the meaning of the Financial Markets and Insolvency (Settlement Finality) Regulations 1999 (S.I. 1999/2979) (see regulation 2 of those Regulations).

*Card-based payment transactions*

- 12 This paragraph applies to a contract to accept and process card-based payment transactions within the meaning given by [Regulation \(EU\) 2015/751](#) of the European Parliament and of the Council of 29th April 2015 on interchange fees for card-based payment transactions.

*Power to amend Schedule*

- 13 (1) The Secretary of State may by regulations amend this Schedule so as to change the meaning of “contract or other instrument involving financial services” for the purposes of section A18.
- (2) Regulations under this paragraph are subject to the affirmative resolution procedure.”

SCHEDULE 3 **U.K.**

Section 2

MORATORIUMS IN GREAT BRITAIN: FURTHER AMENDMENTS

*Insolvency Act 1986*

- 1 The Insolvency Act 1986 is amended as follows.
- 2 Omit section 1A (moratorium where directors propose voluntary arrangement).
- 3 In section 2 (procedure where nominee is not the liquidator or administrator), in subsection (1), omit from “and the directors” to the end.
- 4 (1) Section 4 (decision of the company and its creditors in relation to voluntary arrangement) is amended as follows.
- (2) After subsection (4) insert—
- “(4A) Subject to subsection (4B), where the nominee's report under section 2(2) is submitted to the court before the end of the period of 12 weeks beginning

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with the day after the end of any moratorium for the company under Part A1, neither the company nor its creditors may 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 section 174A);
- (b) priority pre-moratorium debts (within the meaning given by section 174A).

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

- 5 (1) Section 4A (approval of voluntary arrangement) is amended as follows.
- (2) In subsection (2)(b), for “(4)” substitute “ (6) ”.
- (3) In subsection (5), for “within the meaning given by paragraph 44 of Schedule A1” substitute “ as defined by section A49(13) ”.
- (4) In subsection (5A), for “within the meaning of paragraph 44 of Schedule A1” substitute “ as defined by section A49(13) ”.
- 6 (1) Section 5 (effect of approval of voluntary arrangement) is amended as follows.
- (2) After subsection (3) insert—
- “(3A) Where immediately before the voluntary arrangement took effect a moratorium for the company was in force under Part A1 and a petition for the winding up of the company, other than an excepted petition within the meaning of section A20, was presented before the beginning of the moratorium, the court must dismiss the petition.”
- (3) In subsection (4) after “subsection (3)(a)” insert “ or dismiss a petition under subsection (3A) ”.
- 7 (1) Section 7A (prosecution of delinquent officers of company) is amended as follows.
- (2) For subsection (1) substitute—
- “(1) This section applies where the approval of a voluntary arrangement in relation to a company has taken effect under section 4A.”
- (3) In subsection (2)—
- (a) for the words before paragraph (a) substitute “ If it appears to the supervisor that any past or present officer of the company has committed an offence in connection with the voluntary arrangement, the supervisor must forthwith ”;
  - (b) in paragraph (b), omit “nominee or”.
- (4) In subsection (8), omit “nominee or”.
- 8 In section 7B (arrangements coming to an end prematurely) omit—
- (a) “or paragraph 36 of Schedule A1”;
  - (b) “or, as the case may be, paragraph 37(2)(b)(i) of Schedule A1”.
- 9 In section 115 (expenses of voluntary winding up), at the beginning insert “ After the payment of any liabilities to which section 174A applies, ”.
- 10 In section 122 (circumstances in which company may be wound up by the court), in subsection (1), omit paragraph (fa).

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- 11 In section 124 (winding up by the court), omit subsection (3A).
- 12 In section 127 (avoidance of property dispositions etc), after subsection (2) insert—
- “(3) This section has no effect in respect of anything done during a moratorium under Part A1, or during a period mentioned in section 5(4)(a) following the end of a moratorium, where the winding-up order was made on a petition presented before the moratorium begins, unless the petition was presented under section 367 of the Financial Services and Markets Act 2000 on the ground mentioned in section 367(3)(b) of that Act.”
- 13 Before section 175 (and before the italic heading “Preferential debts” above that section) insert—

*“Moratorium: order of priority of payment of debts*

**Moratorium debts etc: priority**

- 174A(1) This section applies where proceedings for the winding up of a company are begun before the end of the period of 12 weeks beginning with the day after the end of any moratorium for the company under Part A1.
- (2) In the winding up, the following are payable out of the company's assets (in the order of priority shown) in preference to all other claims—
- (a) any prescribed fees or expenses of the official receiver acting in any capacity in relation to the company;
  - (b) moratorium debts and priority pre-moratorium debts.
- (3) In subsection (2)(b) “priority pre-moratorium debt” means—
- (a) any pre-moratorium debt that is payable in respect of—
    - (i) the monitor's remuneration or expenses,
    - (ii) goods or services supplied during the moratorium,
    - (iii) rent in respect of a period during the moratorium, or
    - (iv) wages or salary arising under a contract of employment, so far as relating to a period of employment before or during the moratorium,
  - (b) any pre-moratorium debt that—
    - (i) consists of a liability to make a redundancy payment, and
    - (ii) fell due before or during the moratorium, and
  - (c) any pre-moratorium debt that—
    - (i) arises under a contract or other instrument involving financial services,
    - (ii) fell due before or during the moratorium, and
    - (iii) is not relevant accelerated debt (see subsection (4)).
- (4) For the purposes of subsection (3)(c)—
- “relevant accelerated debt” means any pre-moratorium debt that fell due during the relevant period by reason of the operation of, or the exercise of rights under, an acceleration or early termination clause in a contract or other instrument involving financial services;
- “the relevant period” means the period—

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- (a) beginning with the day on which the statement under section A6(1)(e) is made, and
  - (b) ending with the last day of the moratorium.
- (5) The rules may make provision as to the order in which the debts mentioned in subsection (2)(b) rank among themselves in a case where the assets of the company are insufficient to meet them in full.
- (6) The Secretary of State may by regulations made by statutory instrument amend this section for the purposes of changing the definition of “moratorium debt” or “priority pre-moratorium debt” in this section.
- (7) Regulations under subsection (6) may make consequential, supplementary, incidental or transitional provision or savings.
- (8) A statutory instrument containing regulations under subsection (6) may not be made unless a draft of the instrument has been laid before and approved by a resolution of each House of Parliament.
- (9) For the purposes of this section proceedings for the winding up of a company are begun when—
- (a) a winding-up petition is presented, or
  - (b) a resolution for voluntary winding up is passed.
- (10) Any rules made under section A18(4) (meaning of supply of goods or services) apply also for the purposes of subsection (3)(a)(ii) of this section.
- (11) In this section—
- “acceleration or early termination clause”, in relation to a contract or other instrument involving financial services, means a provision of the contract or other instrument—
- (a) under which, on the happening of an event—
    - (i) a debt or other liability falls due earlier than it otherwise would, or
    - (ii) a debt or other liability is terminated and replaced by another debt or liability, or
  - (b) which confers on a party a right which, if exercised, will result in —
    - (i) a debt or other liability falling due earlier than it otherwise would, or
    - (ii) a debt or other liability being terminated and replaced by another debt or liability;
- “contract or other instrument involving financial services” has the same meaning as it has for the purposes of section A18 (see Schedule ZA2);
- “monitor's remuneration or expenses” has the meaning given by section A18;
- “moratorium debt” has the meaning given by section A53;
- “pre-moratorium debt” has the meaning given by section A53;
- “redundancy payment” has the meaning given by section A18;
- “wages or salary” has the meaning given by section A18.”

- 14 (1) Section 175 (preferential debts: general provision) is amended as follows.

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- (2) In subsection (1), at the end insert “after the payment of—
- (a) any liabilities to which section 174A applies, and
  - (b) expenses of the winding up.”
- (3) In subsection (1A), omit “after the expenses of the winding up”.
- 15 (1) Section 233 (supplies of gas, water, electricity etc) is amended as follows.
- (2) In subsection (1)—
- (a) omit paragraph (ba);
  - (b) in the words after paragraph (e), omit “the nominee,”.
- (3) In subsection (4), omit paragraph (ba).
- 16 In section 246ZD (power to assign certain causes of action), in subsection (2)—
- (a) after “under” insert “ or by virtue of”;
  - (b) before paragraph (a) insert—
    - “(za) section A43 (challenges to monitor remuneration in subsequent insolvency proceedings),”.
- 17 In section 246A (remote attendance at meetings), in subsection (10), before paragraph (a) insert—
- “(za) the monitor in relation to a moratorium under Part A1,”.
- 18 In section 246B (use of websites), in subsection (3), before paragraph (a) insert—
- “(za) the monitor in relation to a moratorium under Part A1,”.
- 19 In section 247 (meaning of “insolvency” etc), in subsection (1), after “includes” insert “ the coming into force of a moratorium for the company under Part A1, ”.
- 20 In section 387 (“the relevant date” in relation to preferential debts), omit subsection (2A).
- 21 (1) Section 388 (meaning of “act as insolvency practitioner”) is amended as follows.
- (2) In subsection (1)(a), for “or administrative receiver” substitute “ , administrative receiver or monitor ”.
- (3) In subsection (4), at the appropriate place insert—
- ““monitor” has the same meaning as in Part A1 (moratorium),”.
- 22 (1) Section 411 (company insolvency rules) is amended as follows.
- (2) In subsection (1), in the words after paragraph (b), for “Parts I” substitute “ Parts A1 ”.
- (3) In subsection (3), for “Parts I” substitute “ Parts A1 ”.
- 23 (1) Section 414 (fees orders) is amended as follows.
- (2) In subsection (1)(a), for “Parts I” substitute “ Parts A1 ”.
- (3) In subsection (8), for “Parts I” substitute “ Parts A1 ”.
- 24 Before section 416 (monetary limits (companies winding up)) insert—

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### **Monetary limits (company moratorium)**

“~~415B~~(1) The Secretary of State may by regulations increase or reduce any of the money sums for the time being specified in the following provisions of Part A1—

- (a) section A25(1) (maximum amount of credit which company may obtain without disclosing moratorium);
- (b) section A28(2) (maximum amount for certain payments without obtaining monitor consent etc);
- (c) section A46(2) (minimum value of company property concealed or fraudulently removed, affecting criminal liability of company's officer).

(2) Regulations under this section may contain such transitional provisions as may appear to the Secretary of State necessary or expedient.

(3) Regulations under this section are to be made by statutory instrument subject to annulment in pursuance of a resolution of either House of Parliament.”

25 Omit section 417A (money sums: company moratorium).

26 In section 430 (provision introducing Schedule of punishments), after subsection (4) insert—

“~~(4A)~~ In relation to an offence committed before section 154(1) of the Criminal Justice Act 2003 comes into force, a reference in Schedule 10 to 12 months on summary conviction in England and Wales is to be read as a reference to 6 months.”

27 In section 431 (summary proceedings), in subsection (1), for “Parts I” substitute “Parts A1”.

28 In section 432 (offences by bodies corporate), in subsection (4)—

- (a) after “sections” insert “ A19(5), A25(3), A26(4), A27(1), A28(5), A29(6), A30(2), A31(10), A32(4), ”;
- (b) omit from “and those under” to the end.

29 In section 434 (Crown application), after “Insolvency Act 1985” insert “ and Part A1 ”.

30 Omit Schedule A1 (moratorium where directors propose voluntary arrangement).

31 (1) Schedule B1 (administration) is amended as follows.

(2) Omit paragraph 24.

(3) Before paragraph 65 (but after the italic heading “Distribution”) insert—

“~~64A~~(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 for the company under Part A1.

(2) The administrator must make a distribution to the creditors of the company in respect of—

- (a) moratorium debts (within the meaning given by section 174A), and
- (b) priority pre-moratorium debts (within the meaning given by section 174A).



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

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- (3) A sum payable under sub-paragraph (2) is to be paid in priority to—
- (a) any security to which paragraph 70 applies or paragraph 115(1) applies;
  - (b) any sums payable under paragraph 99.
- (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 65, for sub-paragraph (1) substitute—
- “(1) If the assets of a company are sufficient to meet any debts or other liabilities payable under paragraph 64A in full, the administrator of the company may make a distribution to any other creditor of the company.”
- (5) In paragraph 66, for “The administrator of a company” substitute “ If the debts and other liabilities payable under paragraph 64A have been met, the administrator of a company ”.
- 32 (1) Schedule 8 (provision capable of inclusion in company insolvency rules) is amended as follows.
- (2) In paragraph 2, for “Parts I” substitute “ Parts A1 ”.
- (3) In paragraph 8, after “is,” insert “ the monitor in relation to a moratorium under Part A1 or ”.
- 33 (1) Schedule 10 (punishment of offences under the Act) is amended as follows.
- (2) Omit the entries relating to Schedule A1.
- (3) At the appropriate place insert—

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“A8(4)	Directors failing to notify monitor of beginning of moratorium.	1. On indictment.	2 years or a fine or both.
		2. Summary.	On conviction in England and Wales: 12 months or a fine or both. On conviction in Scotland: 12 months or the statutory maximum or both.
A8(5)	Monitor failing to notify creditors etc of beginning of moratorium.	Summary.	Level 3 on the standard scale.

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A17(6)	Directors failing to notify monitor of change in end of moratorium.	1. On indictment. 2. Summary.	2 years or a fine or both. On conviction in England and Wales: 12 months or a fine or both. On conviction in Scotland: 12 months or the statutory maximum or both.
A17(7)	Monitor failing to notify creditors etc of change in end of moratorium.	Summary.	Level 3 on the standard scale.
A19(5)	Company or officer failing to state in correspondence etc that moratorium in force.	Summary.	Level 3 on the standard scale.
A24(4)	Directors failing to notify monitor of insolvency proceedings etc.	1. On indictment. 2. Summary.	2 years or a fine or both. On conviction in England and Wales: 12 months or a fine or both. On conviction in Scotland: 12 months or the statutory maximum or both.
A25(3)(a)	Company obtaining credit without disclosing existence of moratorium.	1. On indictment. 2. Summary.	A fine. On conviction in England and Wales: a fine. On conviction in Scotland: the statutory maximum.
A25(3)(b)	Obtaining credit for company without disclosing existence of moratorium.	1. On indictment. 2. Summary.	2 years or a fine or both. On conviction in England and Wales: 12 months or a fine or both. On conviction in Scotland: 12 months or the statutory

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A26(4)(a)	Company granting security without monitor's consent.	1. On indictment. 2. Summary.	maximum or both. A fine. On conviction in England and Wales: a fine. On conviction in Scotland: the statutory maximum.
A26(4)(b)	Authorising or permitting company to do so.	1. On indictment. 2. Summary.	2 years or a fine or both. On conviction in England and Wales: 12 months or a fine or both. On conviction in Scotland: 12 months or the statutory maximum or both.
A27(1)(a)	Company entering into market contract, etc.	1. On indictment. 2. Summary.	A fine. On conviction in England and Wales: a fine. On conviction in Scotland: the statutory maximum.
A27(1)(b)	Authorising or permitting company to do so.	1. On indictment. 2. Summary.	2 years or a fine or both. On conviction in England and Wales: 12 months or a fine or both. On conviction in Scotland: 12 months or the statutory maximum or both.
A28(5)(a)	Company making unauthorised payments.	1. On indictment. 2. Summary.	A fine. On conviction in England and Wales: a fine. On conviction in Scotland:

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			the statutory maximum.
A28(5)(b)	Authorising or permitting a company to do so.	1. On indictment.	2 years or a fine or both.
		2. Summary.	On conviction in England and Wales: 12 months or a fine or both. On conviction in Scotland: 12 months or the statutory maximum or both.
A29(6)(a)	Company making unauthorised disposal of property.	1. On indictment.	A fine.
		2. Summary.	On conviction in England and Wales: a fine. On conviction in Scotland: the statutory maximum.
A29(6)(b)	Authorising or permitting such a disposal.	1. On indictment.	2 years or a fine or both.
		2. Summary.	On conviction in England and Wales: 12 months or a fine or both. On conviction in Scotland: 12 months or the statutory maximum or both.
A30(2)(a)	Unauthorised disposal of hire-purchase property.	1. On indictment.	A fine.
		2. Summary.	On conviction in England and Wales: a fine. On conviction in Scotland: the statutory maximum.
A30(2)(b)	Authorising or permitting such a disposal.	1. On indictment.	2 years or a fine or both.
		2. Summary.	On conviction in England and Wales: 12 months or a fine or both.

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			On conviction in Scotland: 12 months or the statutory maximum or both.
A31(8)	Directors failing to send to registrar copy of court order permitting disposal of charged property.	Summary.	Level 3 on the standard scale.
A31(10)(a)	Company failing to comply with requirements relating to disposal of charged property.	1. On indictment. 2. Summary.	A fine. On conviction in England and Wales: a fine. On conviction in Scotland: the statutory maximum.
A31(10)(b)	Authorising or permitting such a failure.	1. On indictment. 2. Summary.	2 years or a fine or both. On conviction in England and Wales: 12 months or a fine or both. On conviction in Scotland: 12 months or the statutory maximum or both.
A32(4)(a)	Company failing to comply with requirements relating to disposal of hire-purchase property.	1. On indictment. 2. Summary.	A fine. On conviction in England and Wales: a fine. On conviction in Scotland: the statutory maximum.
A32(4)(b)	Authorising or permitting such a failure.	1. On indictment. 2. Summary.	2 years or a fine or both. On conviction in England and Wales: 12 months or a fine or both. On conviction in Scotland: 12 months or the statutory

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			maximum or both.
A32(6)	Directors failing to send to registrar copy of court order permitting disposal of hire-purchase property.	Summary.	Level 3 on the standard scale.
A39(9)	Monitor failing to notify creditors etc of change in monitor.	Summary.	Level 3 on the standard scale.
A46(1)	Fraud or privity to fraud during or in anticipation of moratorium.	1. On indictment. 2. Summary.	2 years or a fine or both. On conviction in England and Wales: 12 months or a fine or both. On conviction in Scotland: 12 months or the statutory maximum or both.
A46(4)	Knowingly taking in pawn or pledge, or otherwise receiving, company property.	1. On indictment. 2. Summary.	2 years or a fine or both. On conviction in England and Wales: 12 months or a fine or both. On conviction in Scotland: 12 months or the statutory maximum or both.
A47(1)	False representation or fraud for purpose of obtaining or extending moratorium.	1. On indictment. 2. Summary.	2 years or a fine or both. On conviction in England and Wales: 12 months or a fine or both. On conviction in Scotland: 12 months or the statutory maximum or both.
A49(5)	Directors failing to notify regulator of qualifying decision	1. On indictment.	2 years or a fine or both.

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procedure in relation to 2. Summary. regulated company On conviction in England and Wales: 12 months or a fine or both. On conviction in Scotland: 12 months or the statutory maximum or both.”

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*Building Societies Act 1986*

- 34 In Schedule 15A to the Building Societies Act 1986 (application of other companies insolvency legislation to building societies), in paragraph 1(2)(a), omit “(except section 1A)”.

*The Financial Markets and Insolvency (Settlement Finality) Regulations 1999*

- 35 In regulation 19 of the Financial Markets and Insolvency (Settlement Finality) Regulations 1999 (S.I. 1999/2979) (administration orders, etc), omit paragraph (4).

*Limited Liability Partnerships Act 2000*

- 36 In section 14 of the Limited Liability Partnerships Act 2000 (regulations to make provision about insolvency and winding up), in subsection (1)(a), for “Parts 1” substitute “ Parts A1 ”.
- 37 The provision that may be made under section 16(1) of the Limited Liability Partnerships Act 2000 (consequential amendments) includes provision in consequence of the amendment made by paragraph 38.

*The Limited Liability Partnerships Regulations 2001*

- 38 In the Limited Liability Partnerships Regulations 2001 (S.I. 2001/1090), in Part 4 (winding up and insolvency), in regulation 5 (application of the Insolvency Act 1986 to limited liability partnerships), in paragraph (1)(a) after “Parts” insert “ A1, ”.

*The Financial Services and Markets Act 2000 (Disclosure of Confidential Information) Regulations 2001*

- 39 In Schedule 2 to the Financial Services and Markets Act 2000 (Disclosure of Confidential Information) Regulations 2001 (S.I. 2001/2188) (disclosure of confidential information), at the end of the table insert—

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“The monitor in relation to a moratorium under Part A1 of the Insolvency Act 1986 The monitor's functions in relation to the moratorium”.

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*The Financial Collateral Arrangements (No.2) Regulations 2003*

- 40 In regulation 8 of the Financial Collateral Arrangements (No.2) Regulations 2003 (S.I. 2003/3226) (certain legislation restricting enforcement of security not to apply to financial collateral arrangements), omit paragraph (5).

*The Insolvency Practitioners Regulations 2005*

- 41 In regulation 2 of the Insolvency Practitioners Regulations 2005 (S.I. 2005/524) (interpretation: general), in paragraph (2), before sub-paragraph (a) insert—
- “(za) where the insolvency practitioner acts as the monitor in relation to a moratorium under Part A1 of the Act, whichever is the earlier of the date on which—
- (i) the moratorium comes to an end, or
- (ii) the insolvency practitioner otherwise ceases to act as the monitor in relation to the moratorium;”.

*Banking Act 2009*

- 42 In section 154 of the Banking Act 2009 (winding-up or voluntary arrangement), in subsection (3A)—
- (a) omit “and Schedule A1”;
- (b) for “9” substitute “ 8 ”.

*Charities Act 2011*

- 43 The Charities Act 2011 is amended as follows.
- 44 (1) Section 245 is amended as follows.
- (2) After subsection (1), insert—
- “(1A) Regulations under subsection (1)(b) may not apply Part A1 of the Insolvency Act 1986 (moratorium) in relation to a CIO that is registered as a social landlord under Part 1 of the Housing Act 1996 (but see section 247A).”
- (3) After subsection (3), insert—
- “(3A) In relation to a CIO that is a private registered provider of social housing, the power under section 347(3)(b) may be used to amend, disapply, or modify (in ways specified in the regulations) any provision made by or under Part 2 of the Housing and Regeneration Act 2008 or Chapter 5 of Part 4 of the Housing and Planning Act 2016.”
- 45 After section 247 insert—

**“247A Regulations about moratorium for certain CIOs**

- (1) The Welsh Ministers may by regulations made by statutory instrument provide for Part A1 of the Insolvency Act 1986 to apply (with such modifications as may be specified in the regulations) in relation to a CIO that is a registered social landlord.
- (2) The regulations may make provision in connection with the interaction between Part A1 of the Insolvency Act 1986 as applied by the regulations



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and any other insolvency procedure in relation to a CIO that is a registered social landlord.

- (3) The regulations may make—
  - (a) different provision for different purposes, and
  - (b) such supplemental, incidental, consequential, transitory or transitional provision or savings as the Welsh Ministers consider appropriate.
- (4) The power to make regulations under this section includes power to amend, disapply, or modify (in ways specified in the regulations) any provision made by legislation.
- (5) A statutory instrument containing the regulations may not be made unless a draft of the statutory instrument containing them has been laid before and approved by a resolution of Senedd Cymru.
- (6) Before making any regulations under this section the Welsh Ministers must consult such persons or bodies of persons as the Welsh Ministers consider appropriate.
- (7) In this section—
  - “insolvency procedure” includes the provision made by sections 39 to 50 of the Housing Act 1996;
  - “legislation” means—
    - (a) an Act of Parliament or an Act or Measure of Senedd Cymru; or
    - (b) subordinate legislation (within the meaning of the Interpretation Act 1978) made under such an Act or Measure;
  - “registered social landlord” means registered as a social landlord under Part 1 of the Housing Act 1996.”

*The Investment Bank Special Administration Regulations 2011*

- 46 The Investment Bank Special Administration Regulations 2011 (S.I. 2011/245) are amended as follows.
- 47 In regulation 21 (dissolution or voluntary arrangement), in paragraph (5A)—
  - (a) omit “and Schedule A1”;
  - (b) for the first “9” substitute “ 8 ”.
- 48 In Schedule 2 (bank administration), in paragraph 16(3)(ba)—
  - (a) omit “and Schedule A1”;
  - (b) for the first “9” substitute “ 8 ”.

*The Charitable Incorporated Organisations (Insolvency and Dissolution) Regulations 2012*

- 49 (1) Paragraph 1 of Schedule 1 to the Charitable Incorporated Organisations (Insolvency and Dissolution) Regulations 2012 (S.I. 2012/3013) (application of the Insolvency Act 1986) is amended as follows.
- (2) In sub-paragraph (1), at the beginning insert “ Subject to sub-paragraph (2A) ”.
  - (3) In sub-paragraph (2)(a), for “Parts 1” substitute “ Parts A1 ”.

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

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(4) After sub-paragraph (2), insert—

- “(2A) Part A1 of the 1986 Act does not apply in relation to a CIO that is—
- (a) a private registered provider of social housing;
  - (b) registered as a social landlord under Part 1 of the Housing Act 1996.”

*Co-operative and Community Benefit Societies Act 2014*

50 The Co-operative and Community Benefit Societies Act 2014 is amended as follows.

51 In section 106 (appointment of inspectors and calling of special meetings), omit subsection (2).

**Commencement Information**

**II** Sch. 3 para. 51 in force at 18.7.2020 by [S.I. 2020/744](#), [art. 3](#)

52 (1) Section 118 (power to apply provisions about company arrangements and administration) is amended as follows.

(2) At the end of the heading insert “ etc ”.

(3) In subsection (1), after “by order” insert “—

- (a) provide for Part A1 of the Insolvency Act 1986 (moratorium) to apply (with or without modifications) in relation to registered societies;
- (b)”.

(4) After subsection (3), insert—

“(3A) The order may not make any provision that could be made under subsection (3B) or (3C).

(3B) The Welsh Ministers may by regulations made by statutory instrument make provision under the law of England and Wales for Part A1 of the Insolvency Act 1986 to apply (with or without modifications) in relation to a society that is registered as a social landlord under Part 1 of the Housing Act 1996.

(3C) The Scottish Ministers may by regulations make provision under the law of Scotland for Part A1 of the Insolvency Act 1986 to apply (with or without modifications) in relation to a society that is registered as a social landlord under Part 2 of the Housing (Scotland) Act 2010 (asp 17).”

(5) In subsection (4), for “The order” substitute “ An order or regulations under this section ”.

(6) After subsection (5) insert—

“(5A) A statutory instrument containing regulations under subsection (3B) is subject to annulment in pursuance of a resolution of Senedd Cymru.

(5B) Regulations made by the Scottish Ministers under subsection (3C) are subject to the negative procedure (see section 28 of the Interpretation and Legislative Reform (Scotland) Act 2010 (asp 10)).”

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

53 In section 147 (regulations and orders), in subsection (3), for “97 or 118” substitute “ or 97, or an order under section 118, ”.

*The Co-operative and Community Benefit Societies and Credit Unions (Arrangements, Reconstructions and Administration) Order 2014 (S.I. 2014/229)*

F154 .....

**Textual Amendments**

**F1** Sch. 3 para. 54 revoked (18.7.2020) by [The Co-operative and Community Benefit Societies and Credit Unions \(Arrangements, Reconstructions and Administration\) \(Amendment\) and Consequential Amendments Order 2020 \(S.I. 2020/744\)](#), arts. 1, 4

*The International Interests in Aircraft Equipment (Cape Town Convention) Regulations 2015*

55 (1) Regulation 37 of the International Interests in Aircraft Equipment (Cape Town Convention) Regulations 2015 (S.I. 2015/912) is amended as follows.

(2) After paragraph (3) insert—

“(3A) Where the insolvency-related event is the coming into force of a moratorium for a company under Part A1 of the Insolvency Act 1986, references in this regulation to the “insolvency office holder” are to the company.”

(3) In paragraph (12)—

- (a) in sub-paragraph (a) omit “Part 1 of the Insolvency Act 1986 (in the case of company voluntary arrangements) and”;
- (b) omit sub-paragraph (i).

(4) After paragraph (12) insert—

“(12A) Where this regulation applies by virtue of a moratorium for a company coming into force under Part A1 of the Insolvency Act 1986—

- (a) the provisions of this regulation are in addition to the provisions of Part A1 of that Act;
- (b) the notices under section A8 of that Act must include a statement that this regulation applies, together with a statement of the effect of the application of this regulation;
- (c) section A21 of that Act (restrictions on enforcement) does not apply in relation to the aircraft object after the end of the waiting period under this regulation;
- (d) sections A29 to A32 of that Act (provisions about disposal of property) do not apply to the aircraft object;
- (e) the end of the waiting period under this regulation is without prejudice to the application of the provisions of Part A1 of that Act in respect of assets to which these Regulations do not apply.”

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

SCHEDULE 4 **U.K.**

Section 3

## MORATORIUMS IN GREAT BRITAIN: TEMPORARY PROVISION

**Modifications etc. (not altering text)**

- C1** Sch. 4 applied (with modifications) (26.6.2020) by [The Limited Liability Partnerships \(Amendment etc.\) Regulations 2020 \(S.I. 2020/643\)](#), regs. 1(1), **5**
- C2** Sch. 4 applied (with modifications) (E.W.S.) by [S.I. 2014/229](#), **arts. 2(5), 11(6), Sch. 4 Pt. 4** (as inserted (18.7.2020) by [The Co-operative and Community Benefit Societies and Credit Unions \(Arrangements, Reconstructions and Administration\) \(Amendment\) and Consequential Amendments Order 2020 \(S.I. 2020/744\)](#), arts. 1, **7(c), 10, 13(g)**)
- C3** Sch. 4 applied (with modifications) (16.2.2021) by [The Limited Liability Partnerships \(Amendment etc.\) Regulations 2021 \(S.I. 2021/60\)](#), regs. 1(1), **6**

**PART 1 E+W+S**

## “RELEVANT PERIOD” AND POWERS TO TURN OFF TEMPORARY PROVISION

**Modifications etc. (not altering text)**

- C4** Sch. 4 Pts. 1-3 applied in part (with modifications) (E.W.) by [S.I. 2012/3013](#), **Sch. 1 para. 1** (as modified (7.7.2020) by [The Charitable Incorporated Organisations \(Insolvency and Dissolution\) \(Amendment\) Regulations 2020 \(S.I. 2020/710\)](#), regs. 1, **5** (with reg. 6)); [Editorial note: The affecting legislation is revoked and this amendment is reversed (13.8.2020) by [The Charitable Incorporated Organisations \(Insolvency and Dissolution\) \(Amendment\) \(No. 2\) Regulations 2020 \(S.I. 2020/856\)](#), regs. 1(2), **2**]
- C5** Sch. 4 Pts. 1-3 applied in part (with modifications) (E.W.) by [S.I. 2012/3013](#), **Sch. 1 para. 1** (as modified (13.8.2020 immediately after the coming into force of [S.I. 2020/856](#), reg. 2) by [The Charitable Incorporated Organisations \(Insolvency and Dissolution\) \(Amendment\) \(No. 2\) Regulations 2020 \(S.I. 2020/856\)](#), regs. 1(3), **6** (with reg. 7))

*“Relevant period”*

- 1 In this Schedule “relevant period” means the period which—
- (a) begins with the day on which this Schedule comes into force, and
  - (b) ends with [<sup>F2</sup>30 September 2021].

**Textual Amendments**

- F2** Words in [Sch. 4 para. 1\(b\)](#) substituted (26.3.2021) by [The Corporate Insolvency and Governance Act 2020 \(Coronavirus\) \(Extension of the Relevant Period\) Regulations 2021 \(S.I. 2021/375\)](#), regs. 1, **3(3)**

*Power to turn off particular provisions of Part 2 of this Schedule early*

- 2 (1) The Secretary of State may by regulations made by statutory instrument provide for any provision made by Part 2 of this Schedule to cease to have effect before the end of the relevant period.
- (2) The regulations may include transitional provision or savings.

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- (3) A statutory instrument containing regulations under sub-paragraph (1) is subject to annulment in pursuance of a resolution of either House of Parliament.

*Power to turn off provisions of Parts 3 and 4 of this Schedule early etc*

- 3 Rules under section 411 of the Insolvency Act 1986 may provide for any provision made by paragraphs 13 to 51 or 53 to 90 to cease to have effect before the end of the relevant period.
- 4 Rules under section 411 of the Insolvency Act 1986 may make transitional provision or savings in connection with any provision made by paragraphs 13 to 51 or 53 to 90 ceasing to have effect (whether by virtue of paragraph 3 or 12).

## PART 2 **E+W+S**

### MODIFICATIONS TO PRIMARY LEGISLATION

*“Eligible” company: additional exclusion*

- [<sup>F3</sup>5] During the relevant period, a company is not eligible for the purposes of section A3, A4 or A5 of the Insolvency Act 1986 if the company—
- (a) has permission under Part 4A of the Financial Services and Markets Act 2000 to carry on a regulated activity within the meaning of that Act, and
  - (b) is not subject to a requirement imposed under that Act to refrain from holding money for clients.]

#### Textual Amendments

- F3** Sch. 4 para. 5 ceases to have effect (1.10.2020) by virtue of [The Corporate Insolvency and Governance Act 2020 \(Coronavirus\) \(Early Termination of Certain Temporary Provisions\) Regulations 2020 \(S.I. 2020/1033\)](#), regs. 1, 2 (with reg. 3)

*Relaxation of conditions for obtaining moratorium etc*

- 6 (1) For the purposes of obtaining a moratorium under section A3 of the Insolvency Act 1986 during the relevant period—
- (a) section A3 of that Act has effect as if subsection (1)(a) were omitted;
  - [<sup>F4</sup>(b) section A6(1)(e) of that Act has effect as if at the end there were inserted “or would do so if it were not for any worsening of the financial position of the company for reasons relating to coronavirus”];
  - (c) Schedule ZA1 to that Act has effect as if paragraph 2(1)(b) and (2)(b) were omitted.
- (2) During the relevant period, only an overseas company may obtain a moratorium under section A4 of the Insolvency Act 1986.

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#### Textual Amendments

- F4** Sch. 4 para. 6(1)(b) ceases to have effect (1.10.2020) by virtue of [The Corporate Insolvency and Governance Act 2020 \(Coronavirus\) \(Early Termination of Certain Temporary Provisions\) Regulations 2020 \(S.I. 2020/1033\)](#), regs. 1, 2 (with reg. 3)

- 7 In relation to an application for a moratorium made under section A4 or A5 of the Insolvency Act 1986 during the relevant period—
- [<sup>F5</sup>(a) section A6(1)(e) of that Act has effect as if at the end there were inserted “or would do so if it were not for any worsening of the financial position of the company for reasons relating to coronavirus”];
- (b) Schedule ZA1 to that Act has effect as if paragraph 2(1)(b) and (2)(b) were omitted.

#### Textual Amendments

- F5** Sch. 4 para. 7(a) ceases to have effect (1.10.2020) by virtue of [The Corporate Insolvency and Governance Act 2020 \(Coronavirus\) \(Early Termination of Certain Temporary Provisions\) Regulations 2020 \(S.I. 2020/1033\)](#), regs. 1, 2 (with reg. 3)

#### *Relaxation of conditions for extending moratorium obtained during relevant period*

- [<sup>F68</sup> (1) This paragraph applies in relation to a moratorium that comes into force during the relevant period.
- (2) For the purposes of extending the moratorium under section A10 or A11 of the Insolvency Act 1986, subsection (1)(d) of that section has effect as if at the end there were inserted “or would do so if it were not for any worsening of the financial position of the company for reasons relating to coronavirus”.
- (3) In relation to an application under section A13 of the Insolvency Act 1986 that the moratorium be extended, subsection (2)(d) of that section has effect as if at the end there were inserted “or would do so if it were not for any worsening of the financial position of the company for reasons relating to coronavirus”.]

#### Textual Amendments

- F6** Sch. 4 para. 8 ceases to have effect (1.10.2020) by virtue of [The Corporate Insolvency and Governance Act 2020 \(Coronavirus\) \(Early Termination of Certain Temporary Provisions\) Regulations 2020 \(S.I. 2020/1033\)](#), regs. 1, 2 (with reg. 3)

#### *Monitoring of moratorium obtained during relevant period*

- [<sup>F79</sup> In relation to a moratorium that comes into force during the relevant period, section A35(1) of the Insolvency Act 1986 has effect as if for the words from “it remains likely” to the end there were substituted
- (a) it is likely that the moratorium will result in the rescue of the company as a going concern, or
- (b) that, if one were to disregard any worsening of the financial position of the company for reasons relating to coronavirus, it is likely that

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the moratorium would result in the rescue of the company as a going concern.”]

#### Textual Amendments

- F7** Sch. 4 para. 9 ceases to have effect (1.10.2020) by virtue of [The Corporate Insolvency and Governance Act 2020 \(Coronavirus\) \(Early Termination of Certain Temporary Provisions\) Regulations 2020 \(S.I. 2020/1033\)](#), regs. 1, 2 (with reg. 3)

#### *Termination of moratorium obtained during relevant period*

- [<sup>F8</sup>10 In relation to a moratorium that comes into force during the relevant period, section A38(1) of the Insolvency Act 1986 has effect as if for paragraph (a) there were substituted—
- “(a) the monitor thinks—
- (i) that the moratorium is not likely to result in the rescue of the company as a going concern, and
  - (ii) that, even if one were to disregard any worsening of the financial position of the company for reasons relating to coronavirus, the moratorium would not be likely to result in the rescue of the company as a going concern,”.]

#### Textual Amendments

- F8** Sch. 4 para. 10 ceases to have effect (1.10.2020) by virtue of [The Corporate Insolvency and Governance Act 2020 \(Coronavirus\) \(Early Termination of Certain Temporary Provisions\) Regulations 2020 \(S.I. 2020/1033\)](#), regs. 1, 2 (with reg. 3)

#### *“Coronavirus”*

- [<sup>F9</sup>11 In the modifications made by this Part of this Schedule “coronavirus” means severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2).]

#### Textual Amendments

- F9** Sch. 4 para. 11 ceases to have effect (1.10.2020) by virtue of [The Corporate Insolvency and Governance Act 2020 \(Coronavirus\) \(Early Termination of Certain Temporary Provisions\) Regulations 2020 \(S.I. 2020/1033\)](#), regs. 1, 2 (with reg. 3)

## PART 3 **E+W**

### TEMPORARY RULES: ENGLAND AND WALES

#### *Introductory*

- 12 Paragraphs 13 to 51 cease to have effect at the end of the relevant period, subject to paragraph 3.

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*Definition of “the court”*

- 13 Section A54(1) of the Insolvency Act 1986 has effect as if for the definition of “the court” there were substituted—

““the court”, in relation to a company, means a court having jurisdiction to wind up the company;”.

*Content of documents relating to the obtaining or extending of a moratorium: general*

- 14 A notice or statement under section A6(1), A8(2), A10(1), A11(1) or A13(2) of the Insolvency Act 1986 must state—

- (a) the provision under which it is given or made,
- (b) the nature of the notice or statement,
- (c) the date of the notice or statement, and
- (d) the identification details for the company to which it relates.

*Authentication of documents relating to obtaining or extending moratorium: general*

- 15 (1) A notice or statement under section A6(1), A10(1), A11(1) or A13(2) of the Insolvency Act 1986 must be authenticated by or on behalf of the person giving the notice or making the statement.
- (2) A notice under section A8(2)(a) of the Insolvency Act 1986 must be authenticated by the monitor.
- (3) Rule 1.5 of the England and Wales Insolvency Rules applies for the purposes of authentication under this paragraph.

*Notice that directors wish to obtain a moratorium*

- 16 A notice under section A6(1)(a) of the Insolvency Act 1986 must state—
- (a) the company's address for service, and
  - (b) the court (and where applicable, the division or district registry of that court) or hearing centre in which the documents are to be filed under section A3 or the application under section A4 or A5 is to be made.

*Proposed monitor's statement and consent to act*

- 17 (1) A statement under section A6(1)(b) of the Insolvency Act 1986 must be headed “Proposed monitor's statement and consent to act” and must contain the following—
- (a) a certificate that the proposed monitor is qualified to act as an insolvency practitioner in relation to the company,
  - (b) the proposed monitor's IP number,
  - (c) the name of the relevant recognised professional body which is the source of the proposed monitor's authorisation to act in relation to the company, and
  - (d) a statement that the proposed monitor consents to act as monitor in relation to the company.
- (2) In this paragraph “IP number” means the number assigned to an office-holder as an insolvency practitioner by the Secretary of State.



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*Timing of statements for obtaining moratorium*

- 18 Each statement under section A6(1)(b) to (e) of the Insolvency Act 1986 must be made within the period of 5 days ending with the day on which the documents under section A6(1)(a) to (e) are filed with the court (or, if the documents are filed on different days, the last of those days).

*Notice by monitor where moratorium comes into force*

- 19 A notice under section A8(2) of the Insolvency Act 1986 must—
- (a) state that it is given by the monitor acting in that capacity, and
  - (b) state the name and contact details of the monitor.

*Notice that directors wish to extend a moratorium*

- 20 A notice under section A10(1)(a) or A11(1)(a) of the Insolvency Act 1986 must state—
- (a) the company's address for service, and
  - (b) the court (and where applicable, the division or district registry of that court) or hearing centre in which the notice is to be filed.

*Extension under section A10 or A11 of the Insolvency Act 1986: notices and statements*

- 21 A statement by the monitor under section A10(1)(d) or A11(1)(d) of the Insolvency Act 1986 must contain contact details of the monitor.

*Timing of statements for extension under section A10 or A11*

- 22 Each statement under section A10(1)(b) to (d) or A11(1)(b) to (e) of the Insolvency Act 1986 must be made within the period of 3 days ending with the day on which the documents under section A10(1)(a) to (d) or A11(1)(a) to (e) are filed with the court (or, if the documents are filed on different days, the last of those days).

*Obtaining creditor consent: qualifying decision procedure*

- 23 (1) The following apply, so far as relevant, for the purposes of a decision to consent to a revised end date for a moratorium under section A12 of the Insolvency Act 1986—
- (a) Part 15 of the England and Wales Insolvency Rules (decision making), apart from rule 15.8(3)(f) and (g);
  - (b) Part 16 of the England and Wales Insolvency Rules (proxies), apart from rule 16.7.
- (2) In its application by virtue of sub-paragraph (1), Part 15 has effect subject to the modifications set out in paragraphs 24 to 28.
- 24 Rule 15.11 of the England and Wales Insolvency Rules (notice of decision procedures etc) has effect as if, before the first entry in the table, there were inserted—

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“moratorium	decision of pre-	the pre-moratorium
	moratorium	creditors
	creditors	under

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section A12 of the  
Act

- 25 Rule 15.28 of the England and Wales Insolvency Rules (creditors' voting rights) has effect as if, before paragraph (1), there were inserted—
- “(A1) A pre-moratorium creditor is entitled to vote in a decision procedure under section A12 of the Act only if—
- (a) the creditor has delivered to the convener a proof of the debt claimed in accordance with paragraph (3) including any calculation for the purposes of rule 15.31 or 15.32, and
  - (b) the proof was received by the convener—
    - (i) not later than the decision date, or in the case of a meeting, 4pm on the business day before the meeting, or
    - (ii) in the case of a meeting, later than the time given in sub-paragraph (i) where the chair is content to accept the proof, and
  - (c) the proof has been admitted for the purposes of entitlement to vote.”
- 26 Rule 15.31 of the England and Wales Insolvency Rules (calculation of voting rights) has effect as if—
- (a) before paragraph (1) there were inserted—

“(A1) In relation to a decision to consent to a revised end date for a moratorium under section A12 of the Act votes are calculated according to the amount of each creditor's claim at the decision date.”;
  - (b) after paragraph (2) there were inserted—

“(2A) But in relation to a decision to consent to a revised end date for a moratorium under section A12 of the Act, a debt of an unliquidated or unascertained amount is to be valued at £1 for the purposes of voting unless the convener or chair or an appointed person decides to put a higher value on it.”;
  - (c) in paragraph (6), after sub-paragraph (b) there were inserted—

“(c) where the decision relates to whether to consent to a revised end date for a moratorium under section A12 of the Act.”
- 27 Rule 15.32 of the England and Wales Insolvency Rules (calculation of voting rights: special cases) has effect as if, before paragraph (1), there were inserted—
- “(A1) In relation to a decision to consent to a revised end date for a moratorium under section A12 of the Act, a pre-moratorium creditor under a hire-purchase agreement is entitled to vote in respect of the amount of the debt due and payable by the company at the decision date.
- (B1) In calculating the amount of any debt for the purpose of paragraph (A1), no account is to be taken of any amount attributable to the exercise of any right under the relevant agreement so far as the right has become exercisable solely by virtue of a moratorium for the company coming into force.”
- 28 Rule 15.34 of the England and Wales Insolvency Rules (requisite majorities) has effect as if, before paragraph (1), there were inserted—

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- “(A1) Subject to paragraph (B1), a decision to consent to a revised end date for a moratorium under section A12 of the Act is made if, of those voting—
- (a) a majority (in value) of the pre-moratorium creditors who are secured creditors vote in favour of the proposed decision, and
  - (b) a majority (in value) of the pre-moratorium creditors who are unsecured creditors vote in favour of the proposed decision.
- (B1) But a decision to consent to a revised end date for a moratorium under section A12 of the Act is not made if, of those voting either—
- (a) a majority of the pre-moratorium creditors who are unconnected secured creditors vote against the proposed end date, or
  - (b) a majority of the pre-moratorium creditors who are unconnected unsecured creditors vote against the proposed end date.
- (C1) For the purposes of paragraph (B1)—
- (a) a creditor is unconnected unless the convener or chair decides that the creditor is connected, and
  - (b) the total value of the unconnected creditors is the total value of those unconnected creditors whose claims have been admitted for voting.”

*Content of application to the court for extension of moratorium*

- 29 (1) An application by the directors of a company for the extension of a moratorium under section A13 of the Insolvency Act 1986 must state—
- (a) that it is made under that section,
  - (b) the length of the extension sought,
  - (c) identification details for the company to which the application relates,
  - (d) the company's address for service, and
  - (e) the court (and where applicable, the division or district registry of that court) or hearing centre in which the application is made.
- (2) The application must be authenticated by or on behalf of the directors.
- (3) Rule 1.5 of the England and Wales Insolvency Rules applies for the purposes of authentication under sub-paragraph (2).

*Timing of statements accompanying application to court for extension of moratorium*

- 30 A statement under section A13(2) must be made within the period of 3 days ending with the day on which the application under that section is made.

*Notices about change in end of moratorium*

- 31 (1) A notice under section A17(1) of the Insolvency Act 1986 must be given within the period of 5 days beginning with the day on which the duty to give the notice arises.
- (2) The notice must state—
- (a) the name of the company to which it relates, and
  - (b) the provision by virtue of which the moratorium was extended or came to an end.

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- 32 (1) A notice under section A17(2) or (3) of the Insolvency Act 1986 must be given within the period of 5 days beginning with the day on which the duty to give the notice arises.
- (2) The notice must state—
- (a) the provision under which it is given,
  - (b) the nature of the notice,
  - (c) the date of the notice,
  - (d) that it is given by the monitor acting in that capacity,
  - (e) the name and contact details of the monitor, and
  - (f) the identification details for the company to which it relates.
- (3) A notice under section A17(2) or (3) of the Insolvency Act 1986 that is given to the registrar of companies must be authenticated by or on behalf of the monitor.
- (4) Rule 1.5 of the England and Wales Insolvency Rules applies for the purposes of authentication under sub-paragraph (3).
- 33 Where a moratorium comes to an end under section A16 of the Insolvency Act 1986 because the company has entered into a relevant insolvency procedure within the meaning of that section, the notices under section A17(1) and (2) must state—
- (a) the date on which the company entered into the relevant insolvency procedure, and
  - (b) the name and contact details of the supervisor of the voluntary arrangement, the administrator or the liquidator.
- 34 (1) A notice under section A17(4) of the Insolvency Act 1986 must be given within the period of 3 business days beginning with the day on which the notice under section A38(1) of that Act is filed with the court.
- (2) The notice under section A17(4) of that Act must be accompanied by the notice that the monitor has filed with the court under section A38(1) of that Act.

*Notification by directors of insolvency proceedings etc*

- 35 (1) A notice under section A24(1) of the Insolvency Act 1986 must be given before the period of 3 days ending with the day on which the step mentioned there is taken.
- (2) A notice under section A24(2) of the Insolvency Act 1986 must be given within the period of 3 days beginning with the day on which the duty to give the notice arises.

*Notice of termination of moratorium*

- 36 (1) A notice under section A38(1) of the Insolvency Act 1986 must be filed with the court as soon as practicable after the duty in that subsection arises.
- (2) The notice must state—
- (a) the provision under which it is given,
  - (b) the nature of the notice,
  - (c) the date of the notice,
  - (d) the name and contact details of the monitor,
  - (e) the identification details for the company to which it relates,
  - (f) the grounds on which the moratorium is being terminated,

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- (g) the monitor's reasons for concluding that those grounds are made out,
  - (h) the date on which the monitor concluded that those grounds were made out, and
  - (i) the court (and where applicable, the division or district registry of that court) or hearing centre in which the notice is to be filed.
- (3) The notice must be authenticated by or on behalf of the monitor.
- (4) Rule 1.5 of the England and Wales Insolvency Rules applies for the purposes of authentication under sub-paragraph (3).

*Termination of moratorium under section A38(1)(d) of the Insolvency Act 1986*

- 37 For the purposes of deciding whether to bring a moratorium to an end under section A38(1)(d) of the Insolvency Act 1986 the monitor must disregard—
- (a) any debts that the monitor has reasonable grounds for thinking are likely to be paid within 5 days of the decision, and
  - (b) any debts in respect of which the creditor has agreed to defer payment until a time that is later than the decision.

*Replacement of monitor or additional monitor: statement and consent to act*

- 38 (1) A statement under section A39(4) of the Insolvency Act 1986 must be headed “Proposed monitor's statement and consent to act” and must contain the following—
- (a) a certificate that the proposed monitor is qualified to act as an insolvency practitioner in relation to the company,
  - (b) the proposed monitor's IP number,
  - (c) the name of the relevant recognised professional body which is the source of the proposed monitor's authorisation to act in relation to the company, and
  - (d) a statement that the proposed monitor consents to act as monitor in relation to the company.
- (2) The statement must be made within the period of 5 days ending with the day on which it is filed with the court.
- (3) In this paragraph “IP number” means the number assigned to an office-holder as an insolvency practitioner by the Secretary of State.

*Replacement of monitor or additional monitor: notification*

- 39 (1) A notice under section A39(8) of the Insolvency Act 1986 must state—
- (a) the provision under which it is given,
  - (b) the nature of the notice,
  - (c) the date of the notice,
  - (d) the identification details for the company to which it relates,
  - (e) that it is given by the monitor acting in that capacity, and
  - (f) the name and contact details of the monitor.
- (2) The notice must be authenticated by the monitor.
- (3) Rule 1.5 of the England and Wales Insolvency Rules applies for the purposes of authentication under this paragraph.

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*Challenge to monitor's remuneration*

- 40 (1) An administrator or liquidator of a company may apply to the court on the ground that remuneration charged by the monitor in relation to a prior moratorium for the company under Part A1 of the Insolvency Act 1986 was excessive.
- (2) An application under this paragraph may not be made after the end of the period of 2 years beginning with the day after the moratorium ends.
- (3) On an application under this paragraph the court may—
- (a) dismiss the application,
  - (b) order the monitor to repay some or all of the remuneration, or
  - (c) make such other order as it thinks fit.
- (4) The costs of an application under this paragraph are, unless the court orders otherwise, to be paid as an expense of the administration or liquidation.

*Challenge to directors' actions: qualifying decision procedure*

- 41 Where the court makes an order by virtue of section A44(4)(c) of the Insolvency Act 1986 requiring a decision of a company's creditors, the following provisions of the England and Wales Insolvency Rules apply for the purposes of that decision to the extent set out in the court's order and subject to any modifications set out in the court's order—
- (a) Part 15 (decision making);
  - (b) Part 16 (proxies).

*Priority of moratorium debts etc in subsequent winding up*

- 42 (1) Where section 174A of the Insolvency Act 1986 applies, the moratorium debts and pre-moratorium debts mentioned in subsection (2)(b) of that section are payable in the following order of priority—
- (a) amounts payable in respect of goods or services supplied during the moratorium under a contract where, but for section 233B(3) or (4) of that Act, the supplier would not have had to make that supply;
  - (b) wages or salary arising under a contract of employment;
  - (c) other debts or other liabilities apart from the monitor's remuneration or expenses;
  - (d) the monitor's remuneration or expenses.
- (2) In this paragraph “wages or salary” has the same meaning as in section A18 of the Insolvency Act 1986.

*Priority of moratorium debts etc in subsequent administration*

- 43 (1) Where paragraph 64A(1) of Schedule B1 to the Insolvency Act 1986 applies, the moratorium debts and pre-moratorium debts mentioned in paragraph 64A(2) of that Schedule are payable in the following order of priority—
- (a) amounts payable in respect of goods or services supplied during the moratorium under a contract where, but for section 233B(3) or (4) of that Act, the supplier would not have had to make that supply;
  - (b) wages or salary arising under a contract of employment;

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- (c) other debts or other liabilities apart from the monitor's remuneration or expenses;
- (d) the monitor's remuneration or expenses.

(2) In this paragraph “wages or salary” has the same meaning as in section A18 of the Insolvency Act 1986.

#### *Prescribed format of documents*

44 Rule 1.4 of the England and Wales Insolvency Rules (requirement for writing and form of documents) applies for the purposes of Part A1 of the Insolvency Act 1986.

45 (1) The following provisions of the England and Wales Insolvency Rules apply, so far as relevant, to any requirement imposed by a provision of this Part of this Schedule—  
rule 1.8 (prescribed format of documents), and  
rule 1.9(1) (variations from prescribed contents).

(2) In their application by virtue of sub-paragraph (1), a reference in rule 1.8 or 1.9(1) to the requirements of a rule is to be read as a reference to the requirements of the provision of this Part of this Schedule.

#### *Delivery of documents*

46 The following provisions of Chapter 9 of Part 1 of the England and Wales Insolvency Rules apply for the purposes of proceedings under Part A1 of the Insolvency Act 1986 as if rule 1.36(1) included a reference to such proceedings—  
rule 1.36(2) (delivery to registrar of companies);  
rule 1.40 (delivery of documents to authorised recipients);  
rule 1.41 (delivery of documents to joint office-holders);  
rule 1.42 (postal delivery of documents);  
rule 1.43 (delivery by document exchange);  
rule 1.44 (personal delivery of documents);  
rule 1.45 (electronic delivery of documents).

#### *Applications to court*

47 (1) The provisions of the England and Wales Insolvency Rules specified in the Table apply, so far as relevant, for the purposes of proceedings under—  
(a) Part A1 of the Insolvency Act 1986;  
(b) this Part of this Schedule.

(2) In their application by virtue of sub-paragraph (1), the provisions listed in the Table have effect with—

- (a) the modification set out in sub-paragraph (3),
- (b) the modifications specified in the Table, and
- (c) any other necessary modifications.

(3) The modification is that any reference to Part 1 of the Insolvency Act 1986 includes a reference to Part A1 of that Act and this Part of this Schedule.

(4) This is the Table referred to in sub-paragraphs (1) and (2)—

*Changes to legislation: There are currently no known outstanding effects for the  
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<b><i>Insolvency Rules</i></b>	<b><i>Topic</i></b>	<b><i>Modifications</i></b>
Rule 1.35	Standard contents and authentication of applications	
Rules 12.1 and 12.2	Court rules and practice to apply etc	
Rule 12.3 and Schedule 6	Commencement of proceedings	
Rules 12.7 to 12.11 and 12.13	Making applications to court: general	Rule 12.9 has effect as if, in relation to a regulated company (within the meaning of section A49 of the Insolvency Act 1986), it also required the application to be served on the appropriate regulator (within the meaning of that section).
Rules 12.27 to 12.29	Obtaining information and evidence	Rule 12.29(3) has effect as if it included a reference to the monitor in relation to a moratorium.
Rules 12.30, 12.31, 12.33 and 12.35 to 12.38	Transfer of proceedings	(a) Rule 12.36(2) has effect as if the list of office-holders included the monitor in relation to a moratorium.  (b) Rule 12.37(2) and (3) have effect as if the list of provisions included section A39 of the Insolvency Act 1986.
Rules 12.39 and 12.40	The court file	
Rules 12.41, 12.42(5), 12.47, 12.48 and 12.50	Costs	Rule 12.48(2) has effect as if it required the applicant to serve a sealed copy of the application on the monitor and the company to which the moratorium relates.
Rule 12.51	Enforcement of court orders	
Rules 12.58, 12.59 and 12.61 and Schedule 10	Appeals	
Rules 12.63 to 12.65	Court orders, formal defects and shorthand writers	
Schedule 4, paragraphs 1, 4, 5 and 6		These paragraphs of Schedule 4 apply only for the purposes of the rules applied by this Table.



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

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*Identification details for a company*

- 48 (1) Where a provision of this Part of this Schedule requires a document to contain identification details for a company that is registered under the Companies Act 2006 in England and Wales, the following information must be given—
- (a) the company's registered name;
  - (b) its registered number;
- (2) Where a provision of this Part of this Schedule requires a document to contain identification details for a company that has registered particulars under section 1046(1) of the Companies Act 2006 (registered overseas companies), the following information must be given—
- (a) the name registered by the company under section 1047 of that Act,
  - (b) the number under which it is registered, and
  - (c) the country or territory in which it is incorporated.
- (3) Where a provision of this Part of this Schedule requires a document to contain identification details for an unregistered company that does not come within subparagraph (2) the following information must be given—
- (a) the company's name, and
  - (b) the postal address of any principal place of business.

*Contact details of a monitor or other office-holder*

- 49 Where a provision of this Part of this Schedule requires a document to contain contact details of a monitor or other office-holder, the following information must be given—
- (a) a postal address for the monitor or office-holder, and
  - (b) either an email address, or a telephone number, through which the monitor may be contacted.

*“The England and Wales Insolvency Rules”*

- 50 In this Part of this Schedule “the England and Wales Insolvency Rules” means the Insolvency (England and Wales) Rules 2016.

*Interpretation: general*

- 51 Expressions used in this Part of this Schedule are to be construed as if this Part of this Schedule were contained in Part A1 of the Insolvency Act 1986.

**PART 4 S**

TEMPORARY RULES: SCOTLAND

*Introductory*

- 52 Paragraphs 53 to 90 cease to have effect at the end of the relevant period, subject to paragraph 3.

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

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*Definition of “the court”*

53 Section A54(1) of the Insolvency Act 1986 has effect as if for the definition of “the court” there were substituted—

““the court”, in relation to a company, means a court having jurisdiction to wind up the company;”.

*Content of documents relating to the obtaining or extending of a moratorium: general*

54 A notice or statement under section A6(1), A8(2), A10(1), A11(1) or A13(2) of the Insolvency Act 1986 must state—

- (a) the provision under which it is given or made,
- (b) the nature of the notice or statement,
- (c) the date of the notice or statement, and
- (d) the identification details for the company to which it relates.

*Authentication of documents relating to obtaining or extending moratorium: general*

55 (1) A notice or statement under section A6(1), A10(1), A11(1) or A13(2) of the Insolvency Act 1986 must be authenticated by or on behalf of the person giving the notice or making the statement.

(2) A notice under section A8(2)(a) of the Insolvency Act 1986 must be authenticated by the monitor.

(3) Rule 1.6 of the Scottish Insolvency Rules applies for the purposes of authentication under this paragraph.

*Notice that directors wish to obtain a moratorium*

56 A notice under section A6(1)(a) of the Insolvency Act 1986 must state—

- (a) the company's address for service, and
- (b) the court in which the documents are to be lodged under section A3 or the application under section A4 or A5 is to be made.

*Proposed monitor's statement and consent to act*

57 (1) A statement under section A6(1)(b) of the Insolvency Act 1986 must be headed “Proposed monitor's statement and consent to act” and must contain the following—

- (a) a certificate that the proposed monitor is qualified to act as an insolvency practitioner in relation to the company,
- (b) the proposed monitor's IP number,
- (c) the name of the relevant recognised professional body which is the source of the proposed monitor's authorisation to act in relation to the company, and
- (d) a statement that the proposed monitor consents to act as monitor in relation to the company.

(2) In this paragraph “IP number” means the number assigned to an office-holder as an insolvency practitioner by the Secretary of State.

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

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*Timing of statements for obtaining moratorium*

- 58 Each statement under section A6(1)(b) to (e) of the Insolvency Act 1986 must be made within the period of 5 days ending with the day on which the documents under section A6(1)(a) to (e) are lodged in the court (or, if the documents are lodged on different days, the last of those days).

*Notice by monitor where moratorium comes into force*

- 59 A notice under section A8(2) of the Insolvency Act 1986 must—
- (a) state that it is given by the monitor acting in that capacity, and
  - (b) state the name and contact details of the monitor.

*Notice that directors wish to extend a moratorium*

- 60 A notice under section A10(1)(a) or A11(1)(a) of the Insolvency Act 1986 must state—
- (a) the company's address for service,
  - (b) the court in which the notice is to be lodged.

*Extension under section A10 or A11 of the Insolvency Act 1986: notices and statements*

- 61 A statement by the monitor under section A10(1)(d) or A11(1)(d) of the Insolvency Act 1986 must contain contact details of the monitor.

*Timing of statements for extension under section A10 or A11*

- 62 Each statement under section A10(1)(b) to (d) or A11(1)(b) to (e) of the Insolvency Act 1986 must be made within the period of 3 days ending with the day on which the documents under section A10(1)(a) to (d) or A11(1)(a) to (e) are lodged in the court (or, if the documents are lodged on different days, the last of those days).

*Obtaining creditor consent: qualifying decision procedure*

- 63 (1) The following apply, so far as relevant, for the purposes of a decision to consent to a revised end date for a moratorium under section A12 of the Insolvency Act 1986—
- (a) Part 5 of the Scottish Insolvency Rules (decision making), apart from rule 5.8(3)(f) and (g);
  - (b) Part 6 of the Scottish Insolvency Rules (proxies), apart from rule 6.7.
- (2) In its application by virtue of sub-paragraph (1), Part 5 has effect subject to the modifications set out in paragraphs 64 to 68.
- 64 Rule 5.11 of the Scottish Insolvency Rules (notice of decision procedures etc) has effect as if, before the first entry in the table, there were inserted—

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“moratorium	decision of pre-	the pre-moratorium
	moratorium	creditors
	creditors under	
	section A12 of the	
	Act	

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*Changes to legislation: There are currently no known outstanding effects for the  
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- 65 Rule 5.26 of the Scottish Insolvency Rules (creditors' voting rights) has effect as if, before paragraph (1), there were inserted—
- “(A1) A pre-moratorium creditor is entitled to vote in a decision procedure under section A12 of the Act only if—
- (a) the creditor has delivered to the convener a statement of claim and documentary evidence of debt, including any calculation for the purposes of rule 5.28 or 5.29,
  - (b) the statement of claim and documentary evidence of debt were received by the convener not later than the decision date, or in the case of a meeting, at or before the meeting, and
  - (c) the statement of claim and documentary evidence of debt has been admitted for the purposes of entitlement to vote.”
- 66 Rule 5.28 of the Scottish Insolvency Rules (calculation of voting rights) has effect as if—
- (a) before paragraph (1) there were inserted—
 

“(A1) In relation to a decision to consent to a revised end date for a moratorium under section A12 of the Act votes are calculated according to the amount of each creditor's claim at the decision date.”;
  - (b) after paragraph (2) there were inserted—
 

“(2A) But in relation to a decision to consent to a revised end date for a moratorium under section A12 of the Act, a debt of an unliquidated or unascertained amount is to be valued at £1 for the purposes of voting unless the convener or chair or an appointed person decides to put a higher value on it.”;
  - (c) in paragraph (6), after sub-paragraph (b) there were inserted—
 

“(c) where the decision relates to whether to consent to a revised end date for a moratorium under section A12 of the Act.”
- 67 Rule 5.29 of the Scottish Insolvency Rules (calculation of voting rights: hire-purchase agreements) has effect as if, before paragraph (1), there were inserted—
- “(A1) In relation to a decision to consent to a revised end date for a moratorium under section A12 of the Act, a pre-moratorium creditor under a hire-purchase agreement is entitled to vote in respect of the amount of the debt due and payable by the company at the decision date.
- (B1) In calculating the amount of any debt for the purpose of paragraph (A1), no account is to be taken of any amount attributable to the exercise of any right under the relevant agreement so far as the right has become exercisable solely by virtue of a moratorium for the company coming into force.”
- 68 Rule 5.31 of the Scottish Insolvency Rules (requisite majorities) has effect as if, before paragraph (1), there were inserted—
- “(A1) Subject to paragraph (B1), a decision to consent to a revised end date for a moratorium under section A12 of the Act is made if, of those voting—
- (a) a majority (in value) of the pre-moratorium creditors who are secured creditors vote in favour of the proposed decision, and

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

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- (b) a majority (in value) of the pre-moratorium creditors who are unsecured creditors vote in favour of the proposed decision.
- (B1) But a decision to consent to a revised end date for a moratorium under section A12 of the Act is not made if, of those voting either—
  - (a) a majority of the pre-moratorium creditors who are unconnected secured creditors vote against the proposed end date, or
  - (b) a majority of the pre-moratorium creditors who are unconnected unsecured creditors vote against the proposed end date.
- (C1) For the purposes of paragraph (B1)—
  - (a) a creditor is unconnected unless the convener or chair decides that the creditor is connected, and
  - (b) the total value of the unconnected creditors is the total value of those unconnected creditors whose claims have been admitted for voting.”

*Content of application to the court for extension of moratorium*

- 69 (1) An application by the directors of a company for the extension of a moratorium under section A13 of the Insolvency Act 1986 must state—
- (a) that it is made under that section,
  - (b) the length of the extension sought,
  - (c) identification details for the company to which the application relates,
  - (d) the company's address for service, and
  - (e) the court in which the application is made.
- (2) The application must be authenticated by or on behalf of the directors.
- (3) Rule 1.6 of the Scottish Insolvency Rules applies for the purposes of authentication under sub-paragraph (2).

*Timing of statements accompanying application to court for extension of moratorium*

- 70 A statement under section A13(2) must be made within the period of 3 days ending with the day on which the application under that section is made.

*Notices about change in end of moratorium*

- 71 (1) A notice under section A17(1) of the Insolvency Act 1986 must be given within the period of 5 days beginning with the day on which the duty to give the notice arises.
- (2) The notice must state—
- (a) the name of the company to which it relates, and
  - (b) the provision by virtue of which the moratorium was extended or came to an end.
- 72 (1) A notice under section A17(2) or (3) of the Insolvency Act 1986 must be given within the period of 5 days beginning with the day on which the duty to give the notice arises.
- (2) The notice must state—
- (a) the provision under which it is given,
  - (b) the nature of the notice,

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- (c) the date of the notice,
  - (d) that it is given by the monitor acting in that capacity,
  - (e) the name and contact details of the monitor, and
  - (f) the identification details for the company to which it relates.
- (3) A notice under section A17(2) or (3) of the Insolvency Act 1986 that is given to the registrar of companies must be authenticated by or on behalf of the monitor.
- (4) Rule 1.6 of the Scottish Insolvency Rules applies for the purposes of authentication under sub-paragraph (3).
- 73 Where a moratorium comes to an end under section A16 of the Insolvency Act 1986 because the company has entered into a relevant insolvency procedure within the meaning of that section, the notices under section A17(1) and (2) must state—
- (a) the date on which the company entered into the relevant insolvency procedure, and
  - (b) the name and contact details of the supervisor of the voluntary arrangement, the administrator or the liquidator.
- 74 (1) A notice under section A17(4) of the Insolvency Act 1986 must be given within the period of 3 business days beginning with the day on which the notice under section A38(1) is lodged in the court.
- (2) The notice under section A17(4) of that Act must be accompanied by the notice that the monitor has lodged in the court under section A38(1) of that Act.

*Notification by directors of insolvency proceedings etc*

- 75 (1) A notice under section A24(1) of the Insolvency Act 1986 must be given before the period of 3 days ending with the day on which the step mentioned there is taken.
- (2) A notice under section A24(2) of the Insolvency Act 1986 must be given within the period of 3 days beginning with the day on which the duty to give the notice arises.

*Notice of termination of moratorium*

- 76 (1) A notice under section A38(1) of the Insolvency Act 1986 must be lodged in the court as soon as practicable after the duty in that subsection arises.
- (2) The notice must state—
- (a) the provision under which it is given,
  - (b) the nature of the notice,
  - (c) the date of the notice,
  - (d) the name and contact details of the monitor,
  - (e) the identification details for the company to which it relates,
  - (f) the grounds on which the moratorium is being terminated,
  - (g) the monitor's reasons for concluding that those grounds are made out,
  - (h) the date on which the monitor concluded that those grounds were made out, and
  - (i) the court in which the notice is to be lodged.
- (3) The notice must be authenticated by or on behalf of the monitor.

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- (4) Rule 1.6 of the Scottish Insolvency Rules applies for the purposes of authentication under sub-paragraph (3).

*Termination of moratorium under section A38(1)(d) of the Insolvency Act 1986*

- 77 For the purposes of deciding whether to bring a moratorium to an end under section A38(1)(d) of the Insolvency Act 1986 the monitor must disregard—
- (a) any debts that the monitor has reasonable grounds for thinking are likely to be paid within 5 days of the decision, and
  - (b) any debts in respect of which the creditor has agreed to defer payment until a time that is later than the decision.

*Replacement of monitor or additional monitor: statement and consent to act*

- 78 (1) A statement under section A39(4) of the Insolvency Act 1986 must be headed “Proposed monitor's statement and consent to act” and must contain the following—
- (a) a certificate that the proposed monitor is qualified to act as an insolvency practitioner in relation to the company,
  - (b) the proposed monitor's IP number,
  - (c) the name of the relevant recognised professional body which is the source of the proposed monitor's authorisation to act in relation to the company, and
  - (d) a statement that the proposed monitor consents to act as monitor in relation to the company.
- (2) The statement must be made within the period of 5 days ending with the day on which it is lodged in the court.
- (3) In this paragraph “IP number” means the number assigned to an office-holder as an insolvency practitioner by the Secretary of State.

*Replacement of monitor or additional monitor: notification*

- 79 (1) A notice under section A39(8) of the Insolvency Act 1986 must state—
- (a) the provision under which it is given,
  - (b) the nature of the notice,
  - (c) the date of the notice,
  - (d) the identification details for the company to which it relates,
  - (e) that it is given by the monitor acting in that capacity, and
  - (f) the name and contact details of the monitor.
- (2) The notice must be authenticated by the monitor.
- (3) Rule 1.6 of the Scottish Insolvency Rules applies for the purposes of authentication under sub-paragraph (2).

*Challenge to monitor's remuneration*

- 80 (1) An administrator or liquidator of a company may apply to the court on the ground that remuneration charged by the monitor in relation to a prior moratorium for the company under Part A1 of the Insolvency Act 1986 was excessive.

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- (2) An application under this paragraph may not be made after the end of the period of 2 years beginning with the day after the moratorium ends.
- (3) On an application under this paragraph the court may—
  - (a) dismiss the application,
  - (b) order the monitor to repay some or all of the remuneration, or
  - (c) make such other order as it thinks fit.
- (4) The expenses of an application under this paragraph are, unless the court orders otherwise, to be paid as an expense of the administration or liquidation.

*Challenge to directors' actions: qualifying decision procedure*

81 Where the court makes an order by virtue of section A44(4)(c) of the Insolvency Act 1986 requiring a decision of a company's creditors, the following provisions of the Scottish Insolvency Rules apply for the purposes of that decision to the extent set out in the court's order and subject to any modifications set out in the court's order—

- (a) Part 5 (decision making);
- (b) Part 6 (proxies).

*Priority of moratorium debts etc in subsequent winding up*

- 82 (1) Where section 174A of the Insolvency Act 1986 applies, the moratorium debts and pre-moratorium debts mentioned in subsection (2)(b) of that section are payable in the following order of priority—
- (a) amounts payable in respect of goods or services supplied during the moratorium under a contract where, but for section 233B(3) or (4) of that Act, the supplier would not have had to make that supply;
  - (b) wages or salary arising under a contract of employment;
  - (c) other debts or other liabilities apart from the monitor's remuneration or expenses;
  - (d) the monitor's remuneration or expenses.
- (2) In this paragraph “wages or salary” has the same meaning as in section A18 of the Insolvency Act 1986.

*Priority of moratorium debts etc in subsequent administration*

- 83 (1) Where paragraph 64A(1) of Schedule B1 to the Insolvency Act 1986 applies, the moratorium debts and pre-moratorium debts mentioned in paragraph 64A(2) of that Schedule are payable in the following order of priority—
- (a) amounts payable in respect of goods or services supplied during the moratorium under a contract where, but for section 233B(3) or (4) of that Act, the supplier would not have had to make that supply;
  - (b) wages or salary arising under a contract of employment;
  - (c) other debts or other liabilities apart from the monitor's remuneration or expenses;
  - (d) the monitor's remuneration or expenses.



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- (2) In this paragraph “wages or salary” has the same meaning as in section A18 of the Insolvency Act 1986.

*Prescribed format of documents*

- 84 Rule 1.5 of the Scottish Insolvency Rules (requirement for writing and form of documents) applies for the purposes of Part A1 of the Insolvency Act 1986.
- 85 (1) The following provisions of the Scottish Insolvency Rules apply, so far as relevant, to any requirement imposed by a provision of this Part of this Schedule—  
rule 1.9 (prescribed format of documents), and  
rule 1.10 (variations from prescribed contents).
- (2) In their application by virtue of sub-paragraph (1), a reference in rule 1.9 or 1.10 to the requirements of a rule is to be read as a reference to the requirements of the provision of this Part of this Schedule.

*Delivery of documents*

- 86 The following provisions of Chapter 9 of Part 1 of the Scottish Insolvency Rules apply for the purposes of proceedings under Part A1 of the Insolvency Act 1986 as if rule 1.32(1) included a reference to such proceedings—  
rule 1.32(2) to (3) (delivery to registrar of companies);  
rule 1.36 (delivery of documents to authorised recipients);  
rule 1.37 (delivery of documents to joint office-holders);  
rule 1.38 (postal delivery of documents);  
rule 1.39 (delivery by document exchange);  
rule 1.40 (personal delivery of documents);  
rule 1.41 (electronic delivery of documents).

*Identification details for a company*

- 87 (1) Where a provision of this Part of this Schedule requires a document to contain identification details for a company that is registered under the Companies Act 2006 in Scotland, the following information must be given—  
(a) the company's registered name;  
(b) its registered number;
- (2) Where a provision of this Part of this Schedule requires a document to contain identification details for a company that has registered particulars under section 1046(1) of the Companies Act 2006 (registered overseas companies), the following information must be given—  
(a) the name registered by the company under section 1047 of that Act,  
(b) the number under which it is registered, and  
(c) the country or territory in which it is incorporated.
- (3) Where a provision of this Part of this Schedule requires a document to contain identification details for an unregistered company that does not come within sub-paragraph (2) the following information must be given—  
(a) the company's name, and  
(b) the postal address of any principal place of business.

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*Contact details of a monitor or other office-holder*

- 88 Where a provision of this Part of this Schedule requires a document to contain contact details of a monitor or other office-holder, the following information must be given—
- (a) a postal address for the monitor or office-holder, and
  - (b) either an email address, or a telephone number, through which the monitor may be contacted.

*“The Scottish Insolvency Rules”*

- 89 In this Part of this Schedule “the Scottish Insolvency Rules” means the Insolvency (Scotland) (Company Voluntary Arrangements and Administration) Rules 2018 (S.I. 2018/1082).

*Interpretation: general*

- 90 Expressions used in this Part of this Schedule are to be construed as if this Part of this Schedule were contained in Part A1 of the Insolvency Act 1986.

**PART 5 U.K.**

ENTITIES OTHER THAN COMPANIES

- 91 Regulations under section 14(1) of the Limited Liability Partnership Act 2000 may make provision applying or incorporating provision made by or under this Schedule, with such modifications as appear appropriate, in relation to a limited liability partnership registered in Great Britain.
- 92 An order or regulations under section 118(1)(a), (3B) or (3C) of the Co-operative and Community Benefit Societies Act 2014 may provide for provision made by or under this Schedule to apply (with or without modifications) in relation to registered societies (or to registered societies of the kind mentioned there).

SCHEDULE 5 U.K.

Section 4(2)

MORATORIUMS IN NORTHERN IRELAND: ELIGIBLE COMPANIES

In the Insolvency (Northern Ireland) Order 1989, before Schedule A1 (which is repealed by Schedule 7 to this Act) insert—

“SCHEDULE ZA1 U.K.

Article 13AA

MORATORIUM: ELIGIBLE COMPANIES

*Eligible companies*

- 1 A company is “eligible” for the purposes of this Part unless it is excluded from being eligible by any of the following—
- paragraph 2 (current or recent insolvency procedure);
  - paragraph 3 (insurance companies);

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paragraph 4 (banks);  
paragraph 5 (electronic money institutions);  
paragraph 6 (investment banks and investment firms);  
paragraph 7 (market contracts, market charges, etc);  
paragraph 8 (participants in designated systems);  
paragraph 9 (payment institutions);  
paragraph 10 (operators of payment systems, infrastructure providers etc);  
paragraph 11 (recognised investment exchanges, clearing houses and CSDs);  
paragraph 12 (securitisation companies);  
paragraph 13 (parties to capital market arrangements);  
paragraph 15 (public-private partnership project companies);  
paragraph 18 (certain overseas companies).

*Companies subject to, or recently subject to, moratorium or an insolvency procedure*

- 2 (1) A company is excluded from being eligible if—
- (a) on the filing date, a moratorium for the company is in force, or
  - (b) at any time during the period of 12 months ending with the filing date, a moratorium for the company was in force (but see Article 13F(6) for power of the High Court to modify the effect of this paragraph).
- (2) A company is excluded from being eligible if—
- (a) on the filing date, the company is subject to an insolvency procedure, or
  - (b) at any time during the period of 12 months ending with the filing date, the company was subject to an insolvency procedure within sub-paragraph (3)(a) or (b).
- (3) For the purposes of sub-paragraph (2), a company is subject to an insolvency procedure at any time if at that time—
- (a) a voluntary arrangement has effect in relation to the company,
  - (b) the company is in administration,
  - (c) paragraph 45 of Schedule B1 applies in relation to the company (administration: interim moratorium),
  - (d) there is an administrative receiver of the company,
  - (e) there is a provisional liquidator of the company,
  - (f) the company is being wound up, or
  - (g) a relevant petition for the winding up of the company has been presented and has not been withdrawn or determined.
- (4) In sub-paragraph (3)(g) “relevant petition” means a petition under—
- (a) Article 104A (winding up on grounds of public interest),
  - (b) Article 104B (winding up of SE), or
  - (c) Article 104C (winding up of SCE).

*Insurance companies*

- 3 (1) A company is excluded from being eligible if—
- (a) it carries on the regulated activity of effecting or carrying out contracts of insurance, and

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(b) it is not an exempt person in relation to that activity.

(2) In this paragraph—

“exempt person”, in relation to a regulated activity, has the meaning given by section 417 of the Financial Services and Markets Act 2000;

“regulated activity” has the meaning given by section 22 of that Act, taken with Schedule 2 to that Act and any order under that section.

#### *Banks*

4 (1) A company is excluded from being eligible if—

- (a) it has permission under Part 4A of the Financial Services and Markets Act 2000 to carry on the regulated activity of accepting deposits,
- (b) it is a banking group company within the meaning of Part 1 of the Banking Act 2009 (see section 81D of that Act), or
- (c) it has a liability in respect of a deposit which it accepted in accordance with the Banking Act 1979 or the Banking Act 1987.

(2) In sub-paragraph (1)(a) “regulated activity” has the meaning given by section 22 of the Financial Services and Markets Act 2000, taken with Schedule 2 to that Act and any order under that section.

#### *Electronic money institutions*

5 A company is excluded from being eligible if it is an electronic money institution within the meaning of the Electronic Money Regulations 2011 (S.I. 2011/99) (see regulation 2 of those Regulations).

#### *Investment banks and investment firms*

6 (1) A company is excluded from being eligible if it is an investment bank or an investment firm.

(2) In this paragraph—

“investment bank” means a company that has permission under Part 4A of the Financial Services and Markets Act 2000 to carry on the regulated activity of—

- (a) safeguarding and administering investments,
- (b) managing an AIF or a UCITS,
- (c) acting as trustee or depositary of an AIF or a UCITS,
- (d) dealing in investments as principal, or
- (e) dealing in investments as agent,

but does not include a company that has permission to arrange for one or more others to carry on the activity mentioned in paragraph (a) if it does not otherwise have permission to carry on any of the activities mentioned in paragraphs (a) to (e);

“investment firm” has the same meaning as in the Banking Act 2009 (see section 258A of that Act), disregarding any order made under section 258A(2)(b) of that Act;

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“regulated activity” has the meaning given by section 22 of the Financial Services and Markets Act 2000, taken with Schedule 2 to that Act and any order under that section.

*Companies that are party to market contracts or subject to market charges, etc*

- 7 (1) A company is excluded from being eligible if it is a party to a market contract for the purposes of Part 5 of the Companies (No. 2) (Northern Ireland) Order 1990 (see Article 80 of that Order).
- (2) A company is excluded from being eligible if any of its property is subject to a market charge for the purposes of Part 5 of the Companies (No. 2) (Northern Ireland) Order 1990 (see Article 95 of that Order).
- (3) A company is excluded from being eligible if any of its property is subject to a charge that is a system-charge, within the meaning of the Financial Markets and Insolvency Regulations (Northern Ireland) 1996 (S.R. (N.I.) 1996/252) (see regulation 2 of those Regulations).

*Participants in designated systems*

- 8 A company is excluded from being eligible if—
- (a) it is a participant in a designated system, within the meaning of the Financial Markets and Insolvency (Settlement Finality) Regulations 1999 (S.I. 1999/2979) (see regulation 2 of those Regulations), or
- (b) any of its property is subject to a collateral security charge within the meaning of those Regulations (see regulation 2 of those Regulations).

*Payment institutions*

- 9 A company is excluded from being eligible if it is an authorised payment institution, a small payment institution or a registered account information service provider within the meaning of the Payment Services Regulations 2017 (S.I. 2017/752) (see regulation 2 of those Regulations).

*Operators of payment systems, infrastructure providers etc*

- 10 A company is excluded from being eligible if—
- (a) it is the operator of a payment system or an infrastructure provider within the meaning of Part 5 of the Financial Services (Banking Reform) Act 2013 (see section 42 of that Act), or
- (b) it is an infrastructure company, within the meaning of Part 6 of that Act (see section 112 of that Act).

*Recognised investment exchanges, clearing houses and CSDs*

- 11 A company is excluded from being eligible if it is a recognised investment exchange, a recognised clearing house or a recognised CSD within the meaning of the Financial Services and Markets Act 2000 (see section 285 of that Act).

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*Securitisation companies*

- 12 A company is excluded from being eligible if it is a securitisation company within the meaning of the Taxation of Securitisation Companies Regulations 2006 (S.I. 2006/3296) (see regulation 4 of those Regulations).

*Parties to capital market arrangement*

- 13 (1) A company is excluded from being eligible if, on the filing date—
- (a) it is a party to an agreement which is or forms part of a capital market arrangement (see sub-paragraph (2)),
  - (b) a party has incurred, or when the agreement was entered into was expected to incur, a debt of at least £10 million under the arrangement (at any time during the life of the capital market arrangement), and
  - (c) the arrangement involves the issue of a capital market investment (see paragraph 14).
- (2) For the purposes of this paragraph, an arrangement is a “capital market arrangement” if any of the following applies—
- (a) it involves a grant of security to a person holding it as trustee for a person who holds a capital market investment issued by a party to the arrangement;
  - (b) at least one party guarantees the performance of obligations of another party;
  - (c) at least one party provides security in respect of the performance of obligations of another party;
  - (d) the arrangement involves an investment of a kind described in articles 83 to 85 of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (S.I. 2001/544) (options, futures and contracts for differences).
- (3) For the purposes of sub-paragraph (2)—
- (a) a reference to holding a security as trustee includes a reference to holding it as nominee or agent,
  - (b) a reference to holding for a person who holds a capital market investment includes a reference to holding for a number of persons at least one of whom holds a capital market investment, and
  - (c) a reference to holding a capital market investment is to holding a legal or beneficial interest in it.
- (4) For the purposes of sub-paragraph (1)(b), where a debt is denominated wholly or partly in a foreign currency, the sterling equivalent is to be calculated as at the time when the arrangement is entered into.
- 14 (1) For the purposes of paragraph 13 an investment is a “capital market investment” if condition A or B is met.
- (2) Condition A is that the investment—
- (a) is within article 77 or 77A of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (S.I. 2001/544) (debt instruments), and
  - (b) is rated, listed or traded or designed to be rated, listed or traded.
- (3) In sub-paragraph (2)—
- “listed” means admitted to the official list within the meaning given by section 103(1) of the Financial Services and Markets Act 2000 (interpretation);

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“rated” means rated for the purposes of investment by an internationally recognised rating agency;

“traded” means admitted to trading on a market established under the rules of a recognised investment exchange or on a foreign market.

(4) In sub-paragraph (3)—

“foreign market” has the same meaning as “relevant market” in article 67(2) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (S.I. 2005/1529) (foreign markets);

“recognised investment exchange” has the meaning given by section 285 of the Financial Services and Markets Act 2000 (recognised investment exchange).

(5) Condition B is that the investment consists of a bond or commercial paper issued to one or more of the following—

- (a) an investment professional within the meaning of article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (S.I. 2005/1529);
- (b) a person who, when the agreement mentioned in paragraph 13(1) is entered into, is a certified high net worth individual in relation to a communication within the meaning of article 48(2) of that Order;
- (c) a person to whom article 49(2) of that Order applies (high net worth company, etc);
- (d) a person who, when the agreement mentioned in paragraph 13(1) is entered into, is a certified sophisticated investor in relation to a communication within the meaning of article 50(1) of that Order;
- (e) a person in a State other than the United Kingdom who under the law of that State is not prohibited from investing in bonds or commercial paper.

(6) For the purposes of sub-paragraph (5)—

- (a) in applying article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005—
  - (i) in article 19(5)(b), ignore the words after “exempt person”,
  - (ii) in article 19(5)(c)(i), for the words from “the controlled activity” to the end substitute “ a controlled activity ”, and
  - (iii) in article 19(5)(e), ignore the words from “where the communication” to the end;
- (b) in applying article 49(2) of that Order, ignore article 49(2)(e);
- (c) “bond” means—
  - (i) a bond that is within article 77(1) of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, or
  - (ii) an alternative finance investment bond within the meaning of article 77A of that Order;
- (d) “commercial paper” has the meaning given by article 9(3) of that Order.

*Public-private partnership project companies*

15 (1) A company is excluded from being eligible if, on the filing date, it is a project company of a project which—

- (a) is a public-private partnership project (see paragraph 16), and

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- (b) includes step-in rights (see paragraph 17).
  - (2) For the purposes of this paragraph a company is a “project company” of a project if any of the following applies—
    - (a) it holds property for the purpose of the project;
    - (b) it has sole or principal responsibility under an agreement for carrying out all or part of the project;
    - (c) it is one of a number of companies which together carry out the project;
    - (d) it has the purpose of supplying finance to enable the project to be carried out;
    - (e) it is the holding company of a company within any of paragraphs (a) to (d).
  - (3) But a company is not a “project company” of a project if—
    - (a) it performs a function within sub-paragraph (2)(a) to (d) or is within sub-paragraph (2)(e), but
    - (b) it also performs a function which is not—
      - (i) within sub-paragraph (2)(a) to (d),
      - (ii) related to a function within sub-paragraph (2)(a) to (d), or
      - (iii) related to the project.
  - (4) For the purposes of this paragraph a company carries out all or part of a project whether or not it acts wholly or partly through agents.
- 16 (1) For the purposes of paragraph 15 “public-private partnership project” means a project—
- (a) the resources for which are provided partly by one or more public bodies and partly by one or more private persons, or
  - (b) which is designed wholly or mainly for the purpose of assisting a public body to discharge a function.
- (2) In sub-paragraph (1) “public body” means—
- (a) a body which exercises public functions,
  - (b) a body specified for the purposes of this paragraph by the Department, or
  - (c) a body within a class specified for the purposes of this paragraph by the Department.
- (3) In sub-paragraph (1)(a) “resources” includes—
- (a) funds (including payment for the provision of services or facilities);
  - (b) assets;
  - (c) professional skill;
  - (d) the grant of a concession or franchise;
  - (e) any other commercial resource.
- (4) A specification under sub-paragraph (2) may be—
- (a) general, or
  - (b) for the purpose of the application of paragraph 15 to a specified case.
- 17 (1) For the purposes of paragraph 15 a project has “step-in rights” if a person who provides finance in connection with the project has a conditional entitlement under an agreement to—
- (a) assume sole or principal responsibility under an agreement for carrying out all or part of the project, or
  - (b) make arrangements for carrying out all or part of the project.



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- (2) In sub-paragraph (1) a reference to the provision of finance includes a reference to the provision of an indemnity.

*Overseas companies with corresponding functions*

- 18 A company is excluded from being eligible if its registered office or head office is outside the United Kingdom and—
- (a) its functions correspond to those of a company mentioned in any of the previous paragraphs of this Schedule apart from paragraph 2 and, if it were a company registered under the Companies Act 2006 in Northern Ireland, it would be excluded from being eligible by that paragraph, or
  - (b) it has entered into a transaction or done anything else that, if done in Northern Ireland by a company registered under the Companies Act 2006 in Northern Ireland, would result in the company being excluded by any of the previous paragraphs of this Schedule apart from paragraph 2.

*Interpretation of Schedule*

- 19 (1) This paragraph applies for the purposes of this Schedule.
- (2) “Agreement” includes any agreement or undertaking effected by—
- (a) contract,
  - (b) deed, or
  - (c) any other instrument intended to have effect in accordance with the law of Northern Ireland or another jurisdiction.
- (3) “The filing date” means the date on which documents are filed with the High Court under Article 13B, 13BA or 13BB.
- (4) “Party” to an arrangement includes a party to an agreement which—
- (a) forms part of the arrangement,
  - (b) provides for the raising of finance as part of the arrangement, or
  - (c) is necessary for the purposes of implementing the arrangement.

*Power to amend Schedule*

- 20 (1) Regulations may amend this Schedule, apart from paragraph 2, so as to alter the circumstances in which a company is “eligible” for the purposes of this Part.
- (2) Regulations may not be made under this paragraph unless a draft of the regulations has been laid before, and approved by a resolution of, the Assembly.”

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“SCHEDULE ZA2 U.K.

Article 13D

MORATORIUM: CONTRACT OR OTHER INSTRUMENT INVOLVING FINANCIAL SERVICES

*Introductory*

- 1 For the purposes of Article 13D “contract or other instrument involving financial services” means a contract or other instrument to which any of the following paragraphs applies.

*Financial contracts*

- 2 (1) This paragraph applies to a financial contract.
- (2) “Financial contract” means—
- (a) a contract for the provision of financial services consisting of—
    - (i) lending (including the factoring and financing of commercial transactions),
    - (ii) financial leasing, or
    - (iii) providing guarantees or commitments;
  - (b) a securities contract, including—
    - (i) a contract for the purchase, sale or loan of a security, group or index of securities;
    - (ii) an option on a security or group or index of securities;
    - (iii) a repurchase or reverse repurchase transaction on any such security, group or index;
  - (c) a commodities contract, including—
    - (i) a contract for the purchase, sale or loan of a commodity or group or index of commodities for future delivery;
    - (ii) an option on a commodity or group or index of commodities;
    - (iii) a repurchase or reverse repurchase transaction on any such commodity, group or index;
  - (d) a futures or forwards contract, including a contract (other than a commodities contract) for the purchase, sale or transfer of a commodity or property of any other description, service, right or interest for a specified price at a future date;
  - (e) a swap agreement, including—
    - (i) a swap or option relating to interest rates, spot or other foreign exchange agreements, currency, an equity index or equity, a debt index or debt, commodity indexes or commodities, weather, emissions or inflation;
    - (ii) a total return, credit spread or credit swap;
    - (iii) any agreement or transaction that is similar to an agreement that is referred to in sub-paragraph (i) or (ii) and is the subject of recurrent dealing in the swaps or derivatives markets;
  - (f) an inter-bank borrowing agreement where the term of the borrowing is three months or less;
  - (g) a master agreement for any of the contracts or agreements referred to in paragraphs (a) to (f).
- (3) For the purposes of this paragraph “commodities” includes—

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- (a) units recognised for compliance with the requirements of EU Directive [2003/87/EC](#) establishing a scheme for greenhouse gas emission allowance trading,
- (b) allowances under paragraph 5 of Schedule 2 to the Climate Change Act 2008 relating to a trading scheme dealt with under Part 1 of that Schedule (schemes limiting activities relating to emissions of greenhouse gas), and
- (c) renewables obligation certificates issued—
  - (i) by the Gas and Electricity Markets Authority under an order made under section 32B of the Electricity Act 1989, or
  - (ii) by the Northern Ireland Authority for Utility Regulation under the Energy (Northern Ireland) Order 2003 (S.I. 2003/419 (N.I. 6)) and pursuant to an order made under Articles 52 to 55F of that Order.

#### *Securities financing transactions*

- 3 (1) This paragraph applies to—
  - (a) a securities financing transaction, and
  - (b) a master agreement for securities financing transactions.
- (2) “Securities financing transaction” has the meaning given by Article 3(11) of [Regulation \(EU\) 2015/2365](#) on the transparency of securities financing transactions.
- (3) But for the purposes of that Article as it applies for the purposes of this paragraph, references to “commodities” in that Regulation are to be taken as including the units, allowances and certificates referred to in paragraph 2(3)(a), (b) and (c).

#### *Derivatives*

- 4 (1) This paragraph applies to—
  - (a) a derivative, and
  - (b) a master agreement for derivatives.
- (2) “Derivative” has the meaning given by Article 2(5) of [Regulation \(EU\) No. 648/2012](#).

#### *Spot contracts*

- 5 (1) This paragraph applies to—
  - (a) a spot contract, and
  - (b) a master agreement for spot contracts.
- (2) “Spot contract” has the meaning given by Article 7(2) or 10(2) of Commission Delegated Regulation of 25.4.2016 supplementing [Directive 2014/65/EU](#) of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive.

#### *Capital market investments*

- 6 (1) This paragraph applies to an agreement which is, or forms part of, an arrangement involving the issue of a capital market investment.
- (2) “Capital market investment” has the meaning given by paragraph 14 of Schedule ZA1.

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*Contracts forming part of a public-private partnership*

- 7 This paragraph applies to a contract forming part of a public-private partnership project within the meaning given by paragraph 16 of Schedule ZA1.

*Market contracts*

- 8 This paragraph applies to a market contract within the meaning of Part 5 of the Companies (No.2) (Northern Ireland) Order 1990 (see Article 80 of that Order).

*Qualifying collateral arrangements and qualifying property transfers*

- 9 This paragraph applies to qualifying collateral arrangements and qualifying property transfers within the meaning of Part 7 of the Companies Act 1989 (see section 155A of that Act).

*Contracts secured by certain charges or arrangements*

- 10 This paragraph applies to a contract where any obligation under the contract is—
- (a) secured by a market charge within the meaning of Part 5 of the Companies (No.2) (Northern Ireland) Order 1990 (see Article 95 of that Order),
  - (b) secured by a system-charge within the meaning of the Financial Markets and Insolvency Regulations (Northern Ireland) 1996 (S.R. (N.I.) 1996/252) (see regulation 2 of those Regulations), or
  - (c) secured or otherwise covered by a financial collateral arrangement within the meaning of the Financial Collateral Arrangements (No. 2) Regulations 2003 (S.I. 2003/3226) (see regulation 3 of those Regulations).

*Default arrangements and transfer orders*

- 11 This paragraph applies to a contract which is included in default arrangements, or a transfer order, within the meaning of the Financial Markets and Insolvency (Settlement Finality) Regulations 1999 (S.I. 1999/2979) (see regulation 2 of those Regulations).

*Card-based payment transactions*

- 12 This paragraph applies to a contract to accept and process card-based payment transactions within the meaning given by [Regulation \(EU\) 2015/751](#) of the European Parliament and of the Council of 29th April 2015 on interchange fees for card-based payment transactions.

*Power to amend Schedule*

- 13 (1) Regulations may amend this Schedule so as to change the meaning of “contract or other instrument involving financial services” for the purposes of Article 13D.
- (2) Regulations may not be made under this paragraph unless a draft of the regulations has been laid before, and approved by a resolution of, the Assembly.”

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## SCHEDULE 7 U.K.

Section 5

### MORATORIUMS IN NORTHERN IRELAND: FURTHER AMENDMENTS

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

- 1 The Insolvency (Northern Ireland) Order 1989 is amended as follows.
- 2 In each of the following places, for “Parts II to VII” substitute “ Parts 1A to 7 ”  
the heading before Article 5;  
Article 5(1);  
Article 6(1) and (2);  
Article 7;  
Article 8;  
the heading before Parts 2 to 7;  
Article 315(6);  
Article 366(1);  
Article 374(1).
- 3 In Article 2(2), in the definition of “regulations”—
  - (a) after “(except in” insert “ Part 1A, Article 148A(6), ”;
  - (b) omit “and paragraph 16 of Schedule A1”.
- 4 (1) Article 3 (meaning of “act as insolvency practitioner”) is amended as follows.  
(2) In paragraph (1)(a), for “or administrative receiver” substitute “ , administrative receiver or monitor ”.  
(3) In paragraph (4), at the appropriate place insert—

““monitor” has the same meaning as in Part 1A (moratorium).”
- 5 In Article 6 (meaning of “insolvency” etc), in paragraph (1), after “includes” insert “ the coming into force of a moratorium for the company under Part 1A, ”.
- 6 Omit Article 14A (moratorium where directors propose voluntary arrangement).
- 7 In Article 15 (procedure where nominee is not the liquidator or administrator), in paragraph (1), omit from “and the directors” to the end.
- 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).

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- (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) ”.
- 9 (1) Article 17A (approval of voluntary arrangement) is amended as follows.
- (2) In paragraph (2)(b), for “(4)” substitute “ (6) ”.
- (3) In paragraph (5)—
- (a) for “within the meaning given by paragraph 54 of Schedule A1” substitute “ as defined by Article 13H(13) ”;
- (b) for “within the meaning of paragraph 54 of Schedule A1” substitute “ as defined by Article 13H(13) ”.
- 10 (1) Article 18 (effect of approval of voluntary arrangement) is amended as follows.
- (2) In paragraph (3), for “paragraph (4)” substitute “ paragraphs (3A) and (4) ”.
- (3) After paragraph (3) insert—
- “(3A) Where immediately before the voluntary arrangement took effect a moratorium for the company was in force under Part 1A and a petition for the winding up of the company, other than an excepted petition within the meaning of Article 13DB, was presented before the beginning of the moratorium, the High Court must dismiss the petition.”
- (4) In paragraph (4) after “paragraph (3)(a)” insert “ or dismiss a petition under paragraph (3A) ”.
- 11 (1) Article 20A (prosecution of delinquent officers of company) is amended as follows.
- (2) For paragraph (1) substitute—
- “(1) This Article applies where the approval of a voluntary arrangement in relation to a company has taken effect under Article 17A.”
- (3) In paragraph (2)—
- (a) for the words before sub-paragraph (a) substitute “ If it appears to the supervisor that any past or present officer of the company has committed an offence in connection with the voluntary arrangement, the supervisor must forthwith ”;
- (b) in sub-paragraph (b), omit “nominee or”.
- (4) In paragraph (8), omit “nominee or”.
- 12 In Article 20B (arrangements coming to an end prematurely) omit—
- (a) “or paragraph 46 of Schedule A1”;
- (b) “or, as the case may be, paragraph 47(2)(b)(i) of Schedule A1”.
- 13 In Article 100 (expenses of voluntary winding up), at the beginning insert “ After the payment of any liabilities to which Article 148A applies, ”.
- 14 In Article 102 (circumstances in which company may be wound up by the High Court), omit sub-paragraph (fa).
- 15 In Article 104 (application for winding up by the High Court), omit paragraph (4A).
- 16 In Article 107 (avoidance of property dispositions etc), after paragraph (2) insert—

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“(3) This Article has no effect in respect of anything done during a moratorium under Part 1A, or during a period mentioned in Article 18(4)(a) following the end of a moratorium, where the winding-up order was made on a petition presented before the moratorium begins, unless the petition was presented under section 367 of the Financial Services and Markets Act 2000 on the ground mentioned in section 367(3)(b) of that Act.”

17 Before Article 149 (and before the italic heading “Preferential debts” above that Article) insert—

*“Moratorium: order of priority of payment of debts  
Moratorium debts etc: priority*

148A) This Article applies where proceedings for the winding up of a company are begun 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.

(2) In the winding up, the following are payable out of the company's assets (in the order of priority shown) in preference to all other claims—

- (a) any prescribed fees or expenses of the official receiver acting in any capacity in relation to the company;
- (b) moratorium debts and priority pre-moratorium debts.

(3) In paragraph (2)(b) “priority pre-moratorium debt” means—

- (a) any pre-moratorium debt that is payable in respect of—
  - (i) the monitor's remuneration or expenses,
  - (ii) goods or services supplied during the moratorium,
  - (iii) rent in respect of a period during the moratorium, or
  - (iv) wages or salary arising under a contract of employment, so far as relating to a period of employment before or during the moratorium,
- (b) any pre-moratorium debt that—
  - (i) consists of a liability to make a redundancy payment, and
  - (ii) fell due before or during the moratorium, and
- (c) any pre-moratorium debt that—
  - (i) arises under a contract or other instrument involving financial services,
  - (ii) fell due before or during the moratorium, and
  - (iii) is not relevant accelerated debt (see paragraph (4)).

(4) For the purposes of paragraph (3)(c)—

“relevant accelerated debt” means any pre-moratorium debt that fell due during the relevant period by reason of the operation of, or the exercise of rights under, an acceleration or early termination clause in a contract or other instrument involving financial services;

“the relevant period” means the period—

- (a) beginning with the day on which the statement under Article 13BC(1)(e) is made, and
- (b) ending with the last day of the moratorium.

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- (5) The rules may make provision as to the order in which the debts mentioned in paragraph (2)(b) rank among themselves in a case where the assets of the company are insufficient to meet them in full.
- (6) Regulations may amend this Article for the purposes of changing the definition of “moratorium debt” or “priority pre-moratorium debt” in this Article.
- (7) Regulations under paragraph (6) may make consequential, supplementary, incidental or transitional provision or savings.
- (8) Regulations may not be made under paragraph (6) unless a draft of the regulations has been laid before, and approved by a resolution of, the Assembly.
- (9) For the purposes of this Article proceedings for the winding up of a company are begun when—
  - (a) a winding-up petition is presented, or
  - (b) a resolution for voluntary winding up is passed.
- (10) Any rules made under Article 13D(4) (meaning of supply of goods or services) apply also for the purposes of paragraph (3)(a)(ii) of this Article.
- (11) In this Article—
  - “acceleration or early termination clause”, in relation to a contract or other instrument involving financial services, means a provision of the contract or other instrument—
    - (a) under which, on the happening of an event—
      - (i) a debt or other liability falls due earlier than it otherwise would, or
      - (ii) a debt or other liability is terminated and replaced by another debt or liability, or
    - (b) which confers on a party a right which, if exercised, will result in —
      - (i) a debt or other liability falling due earlier than it otherwise would, or
      - (ii) a debt or other liability being terminated and replaced by another debt or liability;
  - “contract or other instrument involving financial services” has the same meaning as it has for the purposes of Article 13D (see Schedule ZA2);
  - “monitor's remuneration or expenses” has the meaning given by Article 13D;
  - “moratorium debt” has the meaning given by Article 13HD;
  - “pre-moratorium debt” has the meaning given by Article 13HD;
  - “redundancy payment” has the meaning given by Article 13D;
  - “wages or salary” has the meaning given by Article 13D.”

18 (1) Article 149 (preferential debts: general provision) is amended as follows.

- (2) In paragraph (1), at the end insert “after the payment of—
  - (a) any liabilities to which Article 148A applies, and



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

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- (b) expenses of the winding up.”
- (3) In paragraph (1A), omit “after the expenses of the winding up”.
- 19 (1) Article 197 (supplies of water, electricity, etc) is amended as follows.
- (2) In paragraph (1)—
- (a) omit sub-paragraph (ba) (including the “or” at the end);
- (b) in the words after sub-paragraph (e), omit “the nominee,”.
- (3) In paragraph (4), omit sub-paragraph (ba).
- 20 In Article 208ZA (remote attendance at meetings), as inserted by section 1(1) of the Insolvency (Amendment) Act (Northern Ireland) 2016, in paragraph (9), before sub-paragraph (a) insert—
- “(za) the monitor in relation to a moratorium under Part 1A;”.
- 21 In Article 208ZB (use of websites), as inserted by section 1(1) of the Insolvency (Amendment) Act (Northern Ireland) 2016, in paragraph (2), before sub-paragraph (a) insert—
- “(za) the monitor in relation to a moratorium under Part 1A;”.
- 22 In Article 347 (“the relevant date” in relation to preferential debts), omit paragraph (2A).
- 23 (1) Article 362 (monetary limits) is amended as follows.
- (2) In paragraph (1), before sub-paragraph (a) insert—
- “(za) increase or reduce any of the money sums for the time being specified in the following provisions of Part 1A—
- Article 13DG(1) (maximum amount of credit which company may obtain without disclosing moratorium);
- Article 13DJ(2) (maximum amount for certain payments without obtaining monitor consent etc);
- Article 13G(2) (minimum value of company property concealed or fraudulently removed, affecting criminal liability of company's officer); or”.
- (3) Omit paragraph (1)(c) (money sums: company moratorium) and the “or” before it.
- 24 In Article 373 (offences: disapplication of section 20(2) of the 1954 Act), in paragraph (4), after “Articles” insert “ 13DA(5), 13DG(3), 13DH(4), 13DI(1), 13DJ(5), 13DK(6), 13DL(2), 13DM(9), 13DN(4), ”.
- 25 In Article 383(a), for “Parts 2 to 7” substitute “ Parts 1A to 7 ”.
- 26 Omit Schedule A1 (moratorium where directors propose voluntary arrangement).
- 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.

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

- (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 ”.

PROSPECTIVE

- 28 (1) Schedule 5 (provision capable of inclusion in company insolvency rules) is amended as follows.
- (2) In paragraph 8, after “is,” insert “ the monitor in relation to a moratorium under Part 1A or ”.

- 29 (1) Schedule 7 (punishment of offences under the Order) is amended as follows.
- (2) Omit the entries relating to Schedule A1.
- (3) At the appropriate place insert—

“13BE(4)	Directors failing to notify monitor of beginning of moratorium.	1. On indictment. 2. Summary.	2 years or a fine or both. 6 months or the statutory maximum or both.
13BE(5)	Monitor failing to notify creditors etc of beginning of moratorium.	Summary.	Level 3 on the standard scale.

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13CH(6)	Directors failing to notify monitor of change in end of moratorium.	1. On indictment. 2. Summary.	2 years or a fine or both. 6 months or the statutory maximum or both.
13CH(7)	Monitor failing to notify creditors etc of change in end of moratorium.	Summary.	Level 3 on the standard scale.
13DA(5)	Company or officer failing to state in correspondence etc that moratorium in force.	Summary.	Level 3 on the standard scale.
13DF(4)	Directors failing to notify monitor of insolvency proceedings etc.	1. On indictment. 2. Summary.	2 years or a fine or both. 6 months or the statutory maximum or both.
13DG(3)(a)	Company obtaining credit without disclosing existence of moratorium.	1. On indictment. 2. Summary.	A fine. The statutory maximum.
13DG(3)(b)	Obtaining credit for company without disclosing existence of moratorium.	1. On indictment. 2. Summary.	2 years or a fine or both. 6 months or the statutory maximum or both.
13DH(4)(a)	Company granting security without monitor's consent.	1. On indictment. 2. Summary.	A fine. The statutory maximum.
13DH(4)(b)	Authorising or permitting company to do so.	1. On indictment. 2. Summary.	2 years or a fine or both. 6 months or the statutory maximum or both.
13DI(1)(a)	Company entering into market contract, etc.	1. On indictment. 2. Summary.	A fine. The statutory maximum.
13DI(1)(b)	Authorising or permitting company to do so.	1. On indictment. 2. Summary.	2 years or a fine or both. 6 months or the statutory maximum or both.
13DJ(5)(a)	Company making unauthorised payments.	1. On indictment. 2. Summary.	A fine. The statutory maximum.

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

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13DJ(5)(b)	Authorising or permitting company to do so.	1. On indictment. 2. Summary.	2 years or a fine or both. 6 months or the statutory maximum or both.
13DK(6)(a)	Company making unauthorised disposal of property.	1. On indictment. 2. Summary.	A fine. The statutory maximum.
13DK(6)(b)	Authorising or permitting such a disposal.	1. On indictment. 2. Summary.	2 years or a fine or both. 6 months or the statutory maximum or both.
13DL(2)(a)	Unauthorised disposal of hire-purchase property.	1. On indictment. 2. Summary.	A fine. The statutory maximum.
13DL(2)(b)	Authorising or permitting such a disposal.	1. On indictment. 2. Summary.	2 years or a fine or both. 6 months or the statutory maximum or both.
13DM(8)	Directors failing to send to registrar copy of court order permitting disposal of charged property.	Summary.	Level 3 on the standard scale.
13DM(9)(a)	Company failing to comply with requirements relating to disposal of charged property.	1. On indictment. 2. Summary.	A fine. The statutory maximum.
13DM(9)(b)	Authorising or permitting such a failure.	1. On indictment. 2. Summary.	2 years or a fine or both. 6 months or the statutory maximum or both.
13DN(4)(a)	Company failing to comply with requirements relating to disposal of hire-purchase property.	1. On indictment. 2. Summary.	A fine. The statutory maximum.
13DN(4)(b)	Authorising or permitting such a failure.	1. On indictment. 2. Summary.	2 years or a fine or both. 6 months or the statutory maximum or both.
13DN(6)	Directors failing to send to registrar copy of court order	Summary.	Level 3 on the standard scale.

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

	permitting disposal of hire-purchase property.		
13EE(9)	Monitor failing to notify creditors etc of change in monitor.	Summary.	Level 3 on the standard scale.
13G(1)	Fraud or privity to fraud during or in anticipation of moratorium.	1. On indictment. 2. Summary.	2 years or a fine or both. 6 months or the statutory maximum or both.
13G(4)	Knowingly taking in pawn or pledge, or otherwise receiving, company property.	1. On indictment. 2. Summary.	2 years or a fine or both. 6 months or the statutory maximum or both.
13GA(1)	False representation or fraud for purpose of obtaining or extending moratorium.	1. On indictment. 2. Summary.	2 years or a fine or both. 6 months or the statutory maximum or both.
13H(5)	Directors failing to notify regulator of qualifying decision procedure in relation to regulated company	1. On indictment. 2. Summary.	2 years or a fine or both. 6 months or the statutory maximum or both.”

*Building Societies Act 1986*

- 30 In Schedule 15A to the Building Societies Act 1986 (application of other companies insolvency legislation to building societies), in paragraph 1(2)(b), omit “(except Article 14A)”.

*Limited Liability Partnerships Act 2000*

- 31 In section 14 of the Limited Liability Partnerships Act 2000 (regulations to make provision about insolvency and winding up), in subsection (1)(b), for “Parts 2” substitute “ Parts 1A ”.

*The Financial Services and Markets Act 2000 (Disclosure of Confidential Information) Regulations 2001*

- 32 In Schedule 2 to the Financial Services and Markets Act 2000 (Disclosure of Confidential Information) Regulations 2001 (S.I. 2001/2188) (disclosure of confidential information), at the end of the table (after the entry inserted by Schedule 3) insert—

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*Changes to legislation: There are currently no known outstanding effects for the  
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“The monitor in relation to a moratorium The monitor's functions in relation to  
 under Part 1A of the Insolvency (Northern the moratorium”  
 Ireland) Order 1989

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*The Insolvency Practitioners Regulations (Northern Ireland) 2006*

33 In regulation 2 of the Insolvency Practitioners Regulations (Northern Ireland) 2006 (S.R. (N. I.) 2006/33) (interpretation: general), in paragraph (2), before sub-paragraph (a) insert—

- “(za) where the insolvency practitioner acts as the monitor in relation to a moratorium under Part 1A of the Order, whichever is the earlier of the date on which—
- (i) the moratorium comes to an end, or
  - (ii) the insolvency practitioner otherwise ceases to act as the monitor in relation to the moratorium;”.

*Insolvency (Northern Ireland) Order 2002 (S.I. 2002/3152 (N.I. 6))*

34 (1) The Insolvency (Northern Ireland) Order 2002 is amended as follows.

- (2) In Schedule 1, omit—
- (a) paragraphs 2 to 5, 7 and 8;
  - (b) paragraph 9(2)(a) and (c) and (3)(a);
  - (c) paragraphs 10 to 12.

*Insolvency (Northern Ireland) Order 2005 (S.I. 2005/1455 (N.I. 10))*

35 The Insolvency (Northern Ireland) Order 2005 is amended as follows.

- 36 (1) Article 10 is amended as follows.
- (2) At the end of the heading insert “ etc ”.
- (3) In paragraph (2)—
- (a) after “by order provide for” insert “—
    - (i) Part 1A of the 1989 Order (moratorium), or”;
  - (b) the words “a company arrangement or administration provision” become sub-paragraph (ii) of that paragraph.

37 Omit Article 11.

38 In Schedule 2, omit paragraph 45.

*Insolvency (Amendment) Act (Northern Ireland) 2016*

39 In Schedule 3 to the Insolvency (Amendment) Act (Northern Ireland) 2016 omit paragraph 17.

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

## SCHEDULE 8 **N.I.**

Section 6

### MORATORIUMS IN NORTHERN IRELAND: TEMPORARY PROVISION

#### Modifications etc. (not altering text)

- C6** Sch. 8 applied (with modifications) (26.6.2020) by [The Limited Liability Partnerships \(Amendment etc.\) Regulations 2020 \(S.I. 2020/643\)](#), regs. 1(1), 6
- C7** Sch. 8 applied (with modifications) (16.2.2021) by [The Limited Liability Partnerships \(Amendment etc.\) Regulations 2021 \(S.I. 2021/60\)](#), regs. 1(1), 7

## PART 1 **N.I.**

### “RELEVANT PERIOD” AND POWERS TO TURN OFF TEMPORARY PROVISION

#### “Relevant period”

- 1 In this Schedule “relevant period” means the period which—
- begins with the day on which this Schedule comes into force, and
  - ends with [<sup>F10</sup>30 March 2022].

#### Textual Amendments

- F10** Words in Sch. 8 para. 1(b) substituted (29.9.2021) by [The Corporate Insolvency and Governance Act 2020 \(Coronavirus\) \(Amendment of Relevant Period in Schedule 8\) \(No. 2\) Regulations \(Northern Ireland\) 2021 \(S.R. 2021/258\)](#), regs. 1, 2

#### *Power to turn off particular provisions of Part 2 of this Schedule early*

- 2 (1) The Department for the Economy in Northern Ireland may by regulations provide for any provision made by Part 2 of this Schedule to cease to have effect before the end of the relevant period.
- (2) The regulations may include transitional provision or savings.
- (3) The power of the Department to make regulations under this paragraph is exercisable by statutory rule for the purposes of the Statutory Rules (Northern Ireland) Order 1979 (S.I. 1979/1573 (N.I. 12)) (and not by statutory instrument).
- (4) Regulations made under this paragraph are subject to negative resolution within the meaning of section 41(6) of the Interpretation Act (Northern Ireland) 1954.

#### *Power to turn off provisions of Part 3 of this Schedule early etc*

- 3 Rules under Article 359 of the Insolvency (Northern Ireland) Order 1989 may provide for any provision made by paragraphs 13 to 54 to cease to have effect before the end of the relevant period.
- 4 Rules under Article 359 of the Insolvency (Northern Ireland) Order 1989 may make transitional provision or savings in connection with any provision made by paragraphs 13 to 54 ceasing to have effect (whether by virtue of paragraph 3 or 12).

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

## PART 2 N.I.

### MODIFICATIONS TO PRIMARY LEGISLATION

#### *“Eligible” company: additional exclusion*

- [<sup>F115</sup> During the relevant period, a company is not eligible for the purposes of Article 13B, 13BA or 13BB of the Insolvency (Northern Ireland) Order 1989 if the company—
- (a) has permission under Part 4A of the Financial Services and Markets Act 2000 to carry on a regulated activity within the meaning of that Act, and
  - (b) is not subject to a requirement imposed under that Act to refrain from holding money for clients.]

#### **Textual Amendments**

- F11** Sch. 8 Pt. 2 ceases to have effect (14.2.2022) by virtue of [The Corporate Insolvency and Governance Act 2020 \(Coronavirus\) \(Early Termination of Part 2 of Schedule 8\) Regulations \(Northern Ireland\) 2022 \(S.R. 2022/4\)](#), regs. 1, 2 (with reg. 3)

#### *Relaxation of conditions for obtaining moratorium etc*

- [<sup>F116</sup> (1) For the purposes of obtaining a moratorium under Article 13B of the Insolvency (Northern Ireland) Order 1989 during the relevant period—
- (a) Article 13B of that Order has effect as if paragraph (1)(a) were omitted;
  - (b) Article 13BC(1)(e) of that Order has effect as if at the end there were inserted “or would do so if it were not for any worsening of the financial position of the company for reasons relating to coronavirus”;
  - (c) Schedule ZA1 to that Order has effect as if paragraph 2(1)(b) and (2)(b) were omitted.
- (2) During the relevant period, only an overseas company may obtain a moratorium under Article 13BA of the Insolvency (Northern Ireland) Order 1989.]

#### **Textual Amendments**

- F11** Sch. 8 Pt. 2 ceases to have effect (14.2.2022) by virtue of [The Corporate Insolvency and Governance Act 2020 \(Coronavirus\) \(Early Termination of Part 2 of Schedule 8\) Regulations \(Northern Ireland\) 2022 \(S.R. 2022/4\)](#), regs. 1, 2 (with reg. 3)

- [<sup>F117</sup> In relation to an application for a moratorium made under Article 13BA or 13BB of the Insolvency (Northern Ireland) Order 1989 during the relevant period—
- (a) Article 13BC(1)(e) of that Order has effect as if at the end there were inserted “or would do so if it were not for any worsening of the financial position of the company for reasons relating to coronavirus”;
  - (b) Schedule ZA1 to that Order has effect as if paragraph 2(1)(b) and (2)(b) were omitted.]



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

#### Textual Amendments

- F11** Sch. 8 Pt. 2 ceases to have effect (14.2.2022) by virtue of [The Corporate Insolvency and Governance Act 2020 \(Coronavirus\) \(Early Termination of Part 2 of Schedule 8\) Regulations \(Northern Ireland\) 2022](#) (S.R. 2022/4), regs. 1, 2 (with reg. 3)

#### *Relaxation of conditions for extending moratorium obtained during relevant period*

- [<sup>F118</sup> (1) This paragraph applies in relation to a moratorium that comes into force during the relevant period.
- (2) For the purposes of extending the moratorium under Article 13CA or 13CB of the Insolvency (Northern Ireland) Order 1989, paragraph (1)(d) of that Article has effect as if at the end there were inserted “or would do so if it were not for any worsening of the financial position of the company for reasons relating to coronavirus”.
- (3) In relation to an application under Article 13CD of the Insolvency (Northern Ireland) Order 1989 that the moratorium be extended, paragraph (2)(d) of that Article has effect as if at the end there were inserted “or would do so if it were not for any worsening of the financial position of the company for reasons relating to coronavirus”.]

#### Textual Amendments

- F11** Sch. 8 Pt. 2 ceases to have effect (14.2.2022) by virtue of [The Corporate Insolvency and Governance Act 2020 \(Coronavirus\) \(Early Termination of Part 2 of Schedule 8\) Regulations \(Northern Ireland\) 2022](#) (S.R. 2022/4), regs. 1, 2 (with reg. 3)

#### *Monitoring of moratorium obtained during relevant period*

- [<sup>F119</sup> In relation to a moratorium that comes into force during the relevant period, Article 13EA(1) of the Insolvency (Northern Ireland) Order 1989 has effect as if for the words from “it remains likely” to the end there were substituted
- (a) it is likely that the moratorium will result in the rescue of the company as a going concern, or
- (b) that, if one were to disregard any worsening of the financial position of the company for reasons relating to coronavirus, it is likely that the moratorium would result in the rescue of the company as a going concern.”]

#### Textual Amendments

- F11** Sch. 8 Pt. 2 ceases to have effect (14.2.2022) by virtue of [The Corporate Insolvency and Governance Act 2020 \(Coronavirus\) \(Early Termination of Part 2 of Schedule 8\) Regulations \(Northern Ireland\) 2022](#) (S.R. 2022/4), regs. 1, 2 (with reg. 3)

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

*Termination of moratorium obtained during relevant period*

- [<sup>F11</sup>10] In relation to a moratorium that comes into force during the relevant period, Article 13ED(1) of the Insolvency (Northern Ireland) Order 1989 has effect as if for subparagraph (a) there were substituted—
- “(a) the monitor thinks—
- (i) that the moratorium is not likely to result in the rescue of the company as a going concern, and
- (ii) that, even if one were to disregard any worsening of the financial position of the company for reasons relating to coronavirus, the moratorium would not be likely to result in the rescue of the company as a going concern.”.]

**Textual Amendments**

- F11** Sch. 8 Pt. 2 ceases to have effect (14.2.2022) by virtue of [The Corporate Insolvency and Governance Act 2020 \(Coronavirus\) \(Early Termination of Part 2 of Schedule 8\) Regulations \(Northern Ireland\) 2022 \(S.R. 2022/4\)](#), regs. 1, 2 (with reg. 3)

*“Coronavirus”*

- [<sup>F11</sup>11] In the modifications made by this Part of this Schedule “coronavirus” means severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2).]

**Textual Amendments**

- F11** Sch. 8 Pt. 2 ceases to have effect (14.2.2022) by virtue of [The Corporate Insolvency and Governance Act 2020 \(Coronavirus\) \(Early Termination of Part 2 of Schedule 8\) Regulations \(Northern Ireland\) 2022 \(S.R. 2022/4\)](#), regs. 1, 2 (with reg. 3)

**PART 3 N.I.**

TEMPORARY RULES

*Introductory*

- 12 Paragraphs 13 to 54 cease to have effect at the end of the relevant period, subject to paragraph 3.

*Content of documents relating to the obtaining or extending of a moratorium: general*

- 13 A notice or statement under Article 13BC(1), 13BE(2), 13CA(1), 13CB(1) or 13CD(2) of the Insolvency (Northern Ireland) Order 1989 must state—
- (a) the provision under which it is given or made,
- (b) the nature of the notice or statement,
- (c) the date of the notice or statement, and
- (d) the identification details for the company to which it relates.

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

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*Authentication of documents relating to obtaining or extending moratorium: general*

- 14 (1) A notice or statement under Article 13BC(1), 13CA(1), 13CB(1) or 13CD(2) of the Insolvency (Northern Ireland) Order 1989 must be authenticated by or on behalf of the person giving the notice or making the statement (see paragraph 49).
- (2) A notice under Article 13BE(2)(a) of the Insolvency (Northern Ireland) Order 1989 must be authenticated by the monitor (see paragraph 49).

*Notice that directors wish to obtain a moratorium*

- 15 A notice under Article 13BC(1)(a) of the Insolvency (Northern Ireland) Order 1989 must state the company's address for service.

*Proposed monitor's statement and consent to act*

- 16 (1) A statement under Article 13BC(1)(b) of the Insolvency (Northern Ireland) Order 1989 must be headed "Proposed monitor's statement and consent to act" and must contain the following—
- (a) a certificate that the proposed monitor is qualified to act as an insolvency practitioner in relation to the company,
  - (b) the proposed monitor's IP number,
  - (c) the name of the relevant recognised professional body which is the source of the proposed monitor's authorisation to act in relation to the company, and
  - (d) a statement that the proposed monitor consents to act as monitor in relation to the company.
- (2) In this paragraph "IP number" means the identifying number or reference issued to the insolvency practitioner by a professional body recognised under Article 350 of the Insolvency (Northern Ireland) Order 1989.

*Timing of statements for obtaining moratorium*

- 17 Each statement under Article 13BC(1)(b) to (e) of the Insolvency (Northern Ireland) Order 1989 must be made within the period of 5 days ending with the day on which the documents under Article 13BC(1)(a) to (e) are filed with the High Court (or, if the documents are filed on different days, the last of those days).

*Notice by monitor where moratorium comes into force*

- 18 A notice under Article 13BE(2) of the Insolvency (Northern Ireland) Order 1989 must—
- (a) state that it is given by the monitor acting in that capacity, and
  - (b) state the name and contact details of the monitor.

*Notice that directors wish to extend a moratorium*

- 19 A notice under Article 13CA(1)(a) or 13CB(1)(a) of the Insolvency (Northern Ireland) Order 1989 must state the company's address for service.

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

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*Extension under Article 13CA or 13CB of the Insolvency  
(Northern Ireland) Order 1989: notices and statements*

- 20 A statement by the monitor under Article 13CA(1)(d) or 13CB(1)(d) of the Insolvency (Northern Ireland) Order 1989 must contain contact details of the monitor.

*Timing of statements for extension under Article 13CA or 13CB*

- 21 Each statement under Article 13CA(1)(b) to (d) or 13CB(1)(b) to (e) of the Insolvency (Northern Ireland) Order 1989 must be made within the period of 3 days ending with the day on which the documents under Article 13CA(1)(a) to (d) or 13CB(1)(a) to (e) are filed with the High Court (or, if the documents are filed on different days, the last of those days).

*Obtaining creditor consent at meeting*

- 22 If a meeting under Article 13CC(2) of the Insolvency (Northern Ireland) Order 1989 is held during the relevant period (within the meaning given by paragraph 1), paragraph 3 of Schedule 14 applies to the meeting as if it were a meeting within subparagraph (2) of that paragraph (even if the meeting is not held within the relevant period within the meaning of that Schedule).

- 23 (1) In their application for the purposes of a decision by pre-moratorium creditors to consent to a revised end date for a moratorium under Article 13CC of the Insolvency (Northern Ireland) Order 1989, the Insolvency Rules have effect with the following modifications.

(2) References to creditors are to be read as references to the pre-moratorium creditors.

(3) The following rules have effect with the further modifications set out in paragraphs 24 to 30—

- (a) Rule 4.061;
- (b) Rule 4.062;
- (c) Rule 4.065;
- (d) Rule 4.068;
- (e) Rule 4.070;
- (f) Rule 4.073;
- (g) Rule 4.077.

- 24 Rule 4.061 has effect as if for paragraphs (1) to (6) there were substituted—

“(1) For the purposes of Rules 4.061 to 4.077 the directors summoning a meeting of pre-moratorium creditors under Article 13CC of the Order are referred to (collectively) as “the convener”.

(2) When a venue for such a meeting has been fixed, notice of it must be given by the convener to every pre-moratorium creditor who is known to the convener.

(3) Notice of the meeting must be given at least 5 days before the date fixed for it, and must specify the purpose of the meeting.

(4) The notice shall state that proofs and (if applicable) proxies shall be lodged at a specified place not later than 12.00 hours on the business day before

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

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- the date fixed for the meeting in order for pre-moratorium creditors to be entitled to vote at the meeting.”
- 25 Rule 4.062 has effect as if for paragraphs (2) to (5) there were substituted—
- “(2) The convener must nominate a person to act as chairman.”
- 26 Rule 4.065 has effect as if, in paragraph (2), for “21 days” there were substituted “5 days”.
- 27 Rule 4.068 has effect as if for it there were substituted—
- “4.068. The expenses of summoning and holding a meeting of pre-moratorium creditors at the instance of the directors of the company are to be paid by the company.”
- 28 Rule 4.070 has effect as if for it (and its heading) there were substituted—

*“Requisite majorities*

- 4.070(1) A decision to consent to a revised end date for a moratorium under Article 13CC of the Order is made if, of those voting—
- (a) a majority (in value) of the pre-moratorium creditors who are secured creditors vote in favour of the proposed decision, and
  - (b) a majority (in value) of the pre-moratorium creditors who are unsecured creditors vote in favour of the proposed decision.
- (2) But a decision to consent to a revised end date for a moratorium under Article 13CC of the Order is not made if, of those voting, either—
- (a) a majority of the pre-moratorium creditors who are unconnected secured creditors vote against the proposed end date, or
  - (b) a majority of the pre-moratorium creditors who are unconnected unsecured creditors vote against the proposed end date.
- (3) For the purposes of paragraph (2)—
- (a) a creditor is unconnected unless the convener or chair decides that the creditor is connected, and
  - (b) the total value of the unconnected creditors is the total value of those unconnected creditors whose claims have been admitted for voting.”
- 29 Rule 4.073 has effect as if—
- (a) after paragraph (3) there were inserted—

“(3A) Votes are calculated according to the amount of each pre-moratorium creditor's claim at the date of the meeting.”;
  - (b) for paragraph (4) there were substituted—

“(4) A debt of an unliquidated or unascertained amount is to be valued at £1 for the purposes of voting unless the convener or the chairman decides to put a higher value on it.”;
  - (c) for paragraph (5) there were substituted—

“(5) If a debt is partly or wholly secured the value of the debt for voting purposes is its full value without deduction of the value of the security.”;
  - (d) for paragraph (6) there were substituted—

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“(6) A pre-moratorium creditor under a hire-purchase agreement is entitled to vote in respect of the amount of the debt due and payable by the company at the date of the meeting.

(6A) In calculating the amount of any debt for the purpose of paragraph (6), no account is to be taken of any amount attributable to the exercise of any right under the relevant agreement so far as the right has become exercisable solely by virtue of a moratorium for the company coming into force.”

- 30 Rule 4.077 has effect as if—
- (a) in paragraph (1) for “liquidation” there were substituted “ moratorium ”;
  - (b) paragraph (4) were omitted.

*Content of application to the High Court for extension of moratorium*

- 31 (1) An application by the directors of a company for the extension of a moratorium under Article 13CD of the Insolvency (Northern Ireland) Order 1989 must state—
- (a) that it is made under that Article,
  - (b) the length of the extension sought,
  - (c) identification details for the company to which the application relates, and
  - (d) the company's address for service.
- (2) The application must be authenticated by or on behalf of the directors (see paragraph 49).

*Timing of statements accompanying application to High Court for extension of moratorium*

- 32 A statement under Article 13CD(2) must be made within the period of 3 days ending with the day on which the application under that Article is made.

*Notices about change in end of moratorium*

- 33 (1) A notice under Article 13CH(1) of the Insolvency (Northern Ireland) Order 1989 must be given within the period of 5 days beginning with the day on which the duty to give the notice arises.
- (2) The notice must state—
- (a) the name of the company to which it relates, and
  - (b) the provision by virtue of which the moratorium was extended or came to an end.
- 34 (1) A notice under Article 13CH(2) or (3) of the Insolvency (Northern Ireland) Order 1989 must be given within the period of 5 days beginning with the day on which the duty to give the notice arises.
- (2) The notice must state—
- (a) the provision under which it is given,
  - (b) the nature of the notice,
  - (c) the date of the notice,
  - (d) that it is given by the monitor acting in that capacity,
  - (e) the name and contact details of the monitor, and

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- (f) the identification details for the company to which it relates.
- (3) A notice under Article 13CH(2) or (3) of the Insolvency (Northern Ireland) Order 1989 that is given to the registrar must be authenticated by or on behalf of the monitor (see paragraph 49).
- 35 Where a moratorium comes to an end under Article 13CG of the Insolvency (Northern Ireland) Order 1989 because the company has entered into a relevant insolvency procedure within the meaning of that Article, the notices under Article 13CH(1) and (2) must state—
- (a) the date on which the company entered into the relevant insolvency procedure, and
  - (b) the name and contact details of the supervisor of the voluntary arrangement, the administrator or the liquidator.
- 36 (1) A notice under Article 13CH(4) of the Insolvency (Northern Ireland) Order 1989 must be given within the period of 3 business days beginning with the day on which the notice under Article 13ED(1) of that Order is filed with the High Court.
- (2) The notice under Article 13CH(4) of that Order must be accompanied by the notice that the monitor has filed with the High Court under Article 13ED(1) of that Order.

*Notification by directors of insolvency proceedings etc*

- 37 (1) A notice under Article 13DF(1) of the Insolvency (Northern Ireland) Order 1989 must be given before the period of 3 days ending with the day on which the step mentioned there is taken.
- (2) A notice under Article 13DF(2) of the Insolvency (Northern Ireland) Order 1989 must be given within the period of 3 days beginning with the day on which the duty to give the notice arises.

*Notice of termination of moratorium*

- 38 (1) A notice under Article 13ED(1) of the Insolvency (Northern Ireland) Order 1989 must be filed with the High Court as soon as practicable after the duty in that paragraph arises.
- (2) The notice must state—
- (a) the provision under which it is given,
  - (b) the nature of the notice,
  - (c) the date of the notice,
  - (d) the name and contact details of the monitor,
  - (e) the identification details for the company to which it relates,
  - (f) the grounds on which the moratorium is being terminated,
  - (g) the monitor's reasons for concluding that those grounds are made out, and
  - (h) the date on which the monitor concluded that those grounds were made out.
- (3) The notice must be authenticated by or on behalf of the monitor (see paragraph 49).

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*Termination of moratorium under Article 13ED(1)  
(d) of the Insolvency (Northern Ireland) Order 1989*

- 39 For the purposes of deciding whether to bring a moratorium to an end under Article 13ED(1)(d) of the Insolvency (Northern Ireland) Order 1989 the monitor must disregard—
- (a) any debts that the monitor has reasonable grounds for thinking are likely to be paid within 5 days of the decision, and
  - (b) any debts in respect of which the creditor has agreed to defer payment until a time that is later than the decision.

*Replacement of monitor or additional monitor: statement and consent to act*

- 40 (1) A statement under Article 13EE(4) of the Insolvency (Northern Ireland) Order 1989 must be headed “Proposed monitor's statement and consent to act” and must contain the following—
- (a) a certificate that the proposed monitor is qualified to act as an insolvency practitioner in relation to the company,
  - (b) the proposed monitor's IP number,
  - (c) the name of the relevant recognised professional body which is the source of the proposed monitor's authorisation to act in relation to the company, and
  - (d) a statement that the proposed monitor consents to act as monitor in relation to the company.
- (2) The statement must be made within the period of 5 days ending with the day on which it is filed with the High Court.
- (3) In this paragraph “IP number” means the identifying number or reference issued to the insolvency practitioner by a professional body recognised under Article 350 of the Insolvency (Northern Ireland) Order 1989.

*Replacement of monitor or additional monitor: notification*

PROSPECTIVE

- 41 (1) A notice under Article 13EE(8) of the Insolvency (Northern Ireland) Order 1989 must state—
- (a) the provision under which it is given,
  - (b) the nature of the notice,
  - (c) the date of the notice,
  - (d) the identification details for the company to which it relates,
  - (e) that it is given by the monitor acting in that capacity, and
  - (f) the name and contact details of the monitor.
- (2) The notice must be authenticated by the monitor (see paragraph 49).

*Challenge to monitor's remuneration*

- 42 (1) An administrator or liquidator of a company may apply to the High Court on the ground that remuneration charged by the monitor in relation to a prior moratorium



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for the company under Part 1A of the Insolvency (Northern Ireland) Order 1989 was excessive.

- (2) An application under this paragraph may not be made after the end of the period of 2 years beginning with the day after the moratorium ends.
- (3) On an application under this paragraph the Court may—
  - (a) dismiss the application,
  - (b) order the monitor to repay some or all of the remuneration, or
  - (c) make such other order as it thinks fit.
- (4) The costs of an application under this paragraph are, unless the Court orders otherwise, to be paid as an expense of the administration or liquidation.

*Challenge to directors' actions: meeting*

- 43 Where the High Court makes an order by virtue of Article 13FB(4)(c) of the Insolvency (Northern Ireland) Order 1989 requiring the summoning of a meeting of a company's creditors, the following provisions of the Insolvency Rules apply for the purposes of that meeting to the extent set out in the Court's order and subject to any modifications set out in the Court's order—
- (a) Rules 4.061 to 4.077 (meetings);
  - (b) Part 8 (proxies);
  - (c) Rule 12.05 (quorum).

*Priority of moratorium debts etc in subsequent winding up*

- 44 (1) Where Article 148A of the Insolvency (Northern Ireland) Order 1989 applies, the moratorium debts and pre-moratorium debts mentioned in paragraph (2)(b) of that Article are payable in the following order of priority—
- (a) amounts payable in respect of goods or services supplied during the moratorium under a contract where, but for Article 197B(3) or (4) of that Order, the supplier would not have had to make that supply;
  - (b) wages or salary arising under a contract of employment;
  - (c) other debts or other liabilities apart from the monitor's remuneration or expenses;
  - (d) the monitor's remuneration or expenses.
- (2) In this paragraph “wages or salary” has the same meaning as in Article 13D of the Insolvency (Northern Ireland) Order 1989.

*Priority of moratorium debts etc in subsequent administration*

- 45 (1) Where paragraph 65A(1) of Schedule B1 to the Insolvency (Northern Ireland) Order 1989 applies, the moratorium debts and pre-moratorium debts mentioned in paragraph 65A(2) of that Schedule are payable in the following order of priority—
- (a) amounts payable in respect of goods or services supplied during the moratorium under a contract where, but for Article 197B(3) or (4) of that Order, the supplier would not have had to make that supply;
  - (b) wages or salary arising under a contract of employment;
  - (c) other debts or other liabilities apart from the monitor's remuneration or expenses;

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(d) the monitor's remuneration or expenses.

(2) In this paragraph “wages or salary” has the same meaning as in Article 13D of the Insolvency (Northern Ireland) Order 1989.

*Prescribed format of documents*

46 (1) Rule 12.04 of the Insolvency Rules applies to applications and statements referred to in Part 1A of the Insolvency (Northern Ireland) Order 1989 as it applies to notices under that Order.

(2) The requirement in Rule 12.04 that a notice, application or statement required or authorised by or under the Order or the Insolvency Rules must be in writing is satisfied if the notice, application or statement is in electronic form.

(3) But sub-paragraph (2) does not apply in relation to the filing of a notice, application or statement with the High Court.

(4) A document in electronic form must be capable of being—

- (a) read by the recipient in electronic form, and
- (b) reproduced by the recipient in hard-copy form.

47 (1) This paragraph applies where a provision of this Part of this Schedule sets out requirements as to the contents of a document.

(2) Any title required by the provision must appear at the beginning of the document.

(3) Any other contents required by the provision (or provisions where more than one applies to a particular document) must be provided in the order listed in the provision (or provisions) or in another order which the maker of the document considers would be convenient for the intended recipient.

48 Where a provision of this Part of this Schedule sets out the required contents of a document, the document may depart from the required contents if—

- (a) the circumstances require such a departure (including where the requirement is not applicable in the particular case), or
- (b) the departure (whether or not intentional) is immaterial.

*Authentication of applications, notices and statements*

PROSPECTIVE

49 (1) This paragraph sets out how an application, notice or statement is to be authenticated for the purposes of this Part of this Schedule.

(2) An application, notice or statement in electronic form is authenticated—

- (a) if the identity of the sender is confirmed in a manner specified by the recipient, or
- (b) where the recipient has not so specified, if the communication contains or is accompanied by a statement of the identity of the sender and the recipient has no reason to doubt the truth of that statement.

(3) An application, notice or statement in hard-copy form is authenticated if it is signed.

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- (4) If an application, notice or statement is authenticated by the signature of an individual on behalf of—
- (a) a body of persons, the document must also state the position of that individual in relation to the body;
  - (b) a body corporate of which the individual is the sole member, the document must also state that fact.

*Modifications to the Insolvency Rules*

- 50 (1) For the purposes of proceedings under Part 1A of the Insolvency (Northern Ireland) Order 1989 and proceedings under this Part of this Schedule the Insolvency Rules have effect with—
- (a) the modifications set out in sub-paragraphs (3) to (13), and
  - (b) any other necessary modifications.
- (2) Sub-paragraph (1)(b) is subject to—
- (a) paragraphs 23 to 30 and 46 of this Schedule;
  - (b) any modifications set out in an order under paragraph 43 of this Schedule.
- (3) Rule 0.2 has effect as if, in the definition of “insolvency proceedings”, after “the Order” there were inserted “, Part 3 of Schedule 8 to the Corporate Insolvency and Governance Act 2020 ”.
- (4) Rule 7.01 has effect as if for “Parts II to VII of the Order” there were substituted “ Part 1A of the Order or Part 3 of Schedule 8 to the Corporate Insolvency and Governance Act 2020 ”.
- (5) Rule 7.07(1)(a) has effect as if after “the Order” there were inserted “ or Part 3 of Schedule 8 to the Corporate Insolvency and Governance Act 2020 ”.
- (6) Rule 7.08 has effect in relation to a regulated company (within the meaning of Article 13H of the Insolvency (Northern Ireland) Order 1989) as if it also required the application to be served on the appropriate regulator (within the meaning of that Article).
- (7) Rule 7.12(1)(b) has effect as if after sub-paragraph (v) there were inserted—
- “(vi) a monitor in relation to a moratorium.”
- (8) Rule 7.13B has effect as if—
- (a) the references to an office-holder included a monitor in relation to a moratorium, and
  - (b) after paragraph (2)(d) there were inserted “, or
  - “(e) monitor in relation to a moratorium.”
- (9) Rule 7.13C has effect as if after each of paragraph (2)(f) and (3)(f) there were inserted “; and
- (g) Article 13EE (replacement of monitor or appointment of additional monitor).”
- (10) Rule 7.36(2) has effect as if it required the applicant to serve a sealed copy of the application on the monitor and the company to which the moratorium relates.
- (11) Omit Rules 7.07A and 7.08A.

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(12) Rule 7.27 has effect as if paragraph (2)(a) included a reference to proceedings under Part 1A of the Insolvency (Northern Ireland) Order 1989 or this Part of this Schedule.

(13) After Rule 12.23 insert—

*“Court orders*

12.24. Notwithstanding any requirement in these Rules as to the contents of a court order the court may make such other order or in such form as the court thinks fit.”

*Identification details for a company*

51 (1) Where a provision of this Part of this Schedule requires a document to contain identification details for a company that is registered under the Companies Act 2006 in Northern Ireland, the following information must be given—

- (a) the company's registered name;
- (b) its registered number.

(2) Where a provision of this Part of this Schedule requires a document to contain identification details for a company that has registered particulars under section 1046(1) of the Companies Act 2006 (registered overseas companies), the following information must be given—

- (a) the name registered by the company under section 1047 of that Act,
- (b) the number under which it is registered, and
- (c) the country or territory in which it is incorporated.

(3) Where a provision of this Part of this Schedule requires a document to contain identification details for an unregistered company that does not come within subparagraph (2) the following information must be given—

- (a) the company's name, and
- (b) the postal address of any principal place of business.

*Contact details of a monitor or other office-holder*

52 Where a provision of this Part of this Schedule requires a document to contain contact details of a monitor or other office-holder, the following information must be given—

- (a) a postal address for the monitor or office-holder, and
- (b) either an email address, or a telephone number, through which the monitor may be contacted.

*“The Insolvency Rules”*

53 In this Part of this Schedule “the Insolvency Rules” means the Insolvency Rules (Northern Ireland) 1991 (S.R. (N.I.) 1991/364).

*Interpretation: general*

54 Expressions used in this Part of this Schedule are to be construed as if this Part of this Schedule were contained in Part 1A of the Insolvency (Northern Ireland) Order 1989.

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## PART 4 N.I.

### ENTITIES OTHER THAN COMPANIES

- 55 Regulations under section 14(1) of the Limited Liability Partnership Act 2000 may make provision applying or incorporating provision made by or under this Schedule, with such modifications as appear appropriate, in relation to a limited liability partnership registered in Northern Ireland.
- 56 An order under Article 10(2) of the Insolvency (Northern Ireland) Order 2005 may provide for provision made by or under this Schedule to apply (with or without modification) in relation to—
- (a) a registered society within the meaning of the Co-operative and Community Benefit Societies Act (Northern Ireland) 1969, or
  - (b) a credit union within the meaning of the Credit Unions (Northern Ireland) Order 1985.

## SCHEDULE 9 U.K.

Section 7

### ARRANGEMENTS AND RECONSTRUCTIONS FOR COMPANIES IN FINANCIAL DIFFICULTY

## PART 1 U.K.

### MAIN PROVISIONS

- 1 In the Companies Act 2006, after Part 26 insert—

### “PART 26A U.K.

#### ARRANGEMENTS AND RECONSTRUCTIONS: COMPANIES IN FINANCIAL DIFFICULTY

#### *Application of this Part*

#### **Application of this Part**

- 901A(1) The provisions of this Part apply where conditions A and B are met in relation to a company.
- (2) Condition A is that the company has encountered, or is likely to encounter, financial difficulties that are affecting, or will or may affect, its ability to carry on business as a going concern.
  - (3) Condition B is that—
    - (a) a compromise or arrangement is proposed between the company and—
      - (i) its creditors, or any class of them, or
      - (ii) its members, or any class of them, and

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- (b) the purpose of the compromise or arrangement is to eliminate, reduce or prevent, or mitigate the effect of, any of the financial difficulties mentioned in subsection (2).
- (4) In this Part—
- “arrangement” includes a reorganisation of the company's share capital by the consolidation of shares of different classes or by the division of shares into shares of different classes, or by both of those methods;
  - “company”—
    - (a) in section 901J (powers of court to facilitate reconstruction or amalgamation) means a company within the meaning of this Act, and
    - (b) elsewhere in this Part means any company liable to be wound up under the Insolvency Act 1986 or the Insolvency (Northern Ireland) Order 1989 (S.I. 1989/2405 (N.I. 19)).
- (5) The provisions of this Part have effect subject to Part 27 (mergers and divisions of public companies) where that Part applies (see sections 902 and 903).

#### **Power to exclude companies providing financial services, etc**

- 901~~B~~) The Secretary of State may by regulations provide that this Part does not apply—
- (a) where the company in respect of which a compromise or arrangement is proposed is an authorised person, or an authorised person of a specified description;
  - (b) where—
    - (i) a compromise or arrangement is proposed between a company, or a company of a specified description, and any creditors of the company, and
    - (ii) those creditors consist of or include creditors of a specified description.
- (2) In this section—
- “authorised person” has the same meaning as in the Financial Services and Markets Act 2000 (see section 31 of that Act);
  - “specified” means specified in the regulations.
- (3) Regulations under this section are subject to affirmative resolution procedure.

#### *Meeting of creditors or members*

#### **Court order for holding of meeting**

- 901~~C~~) The court may, on an application under this subsection, order a meeting of the creditors or class of creditors, or of the members of the company or class of members (as the case may be), to be summoned in such manner as the court directs.

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- (2) An application under subsection (1) may be made by—
  - (a) the company,
  - (b) any creditor or member of the company,
  - (c) if the company is being wound up, the liquidator, or
  - (d) if the company is in administration, the administrator.
- (3) Every creditor or member of the company whose rights are affected by the compromise or arrangement must be permitted to participate in a meeting ordered to be summoned under subsection (1).
- (4) But subsection (3) does not apply in relation to a class of creditors or members of the company if, on an application under this subsection, the court is satisfied that none of the members of that class has a genuine economic interest in the company.
- (5) An application under subsection (4) is to be made by the person who made the application under subsection (1) in respect of the compromise or arrangement.
- (6) Section 323 (representation of corporations at meetings) applies to a meeting of creditors under this section as to a meeting of the company (references to a member of the company being read as references to a creditor).
- (7) This section is subject to section 901H (moratorium debts, etc).

#### **Statement to be circulated or made available**

- 901D) Where a meeting is summoned under section 901C—
- (a) every notice summoning the meeting that is sent to a creditor or member must be accompanied by a statement complying with this section, and
  - (b) every notice summoning the meeting that is given by advertisement must either—
    - (i) include such a statement, or
    - (ii) state where and how creditors or members entitled to attend the meeting may obtain copies of such a statement.
- (2) The statement must—
- (a) explain the effect of the compromise or arrangement, and
  - (b) in particular, state—
    - (i) any material interests of the directors of the company (whether as directors or as members or as creditors of the company or otherwise), and
    - (ii) the effect on those interests of the compromise or arrangement, in so far as it is different from the effect on the like interests of other persons.
- (3) Where the compromise or arrangement affects the rights of debenture holders of the company, the statement must give the like explanation as respects the trustees of any deed for securing the issue of the debentures as it is required to give as respects the company's directors.

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- (4) Where a notice given by advertisement states that copies of an explanatory statement can be obtained by creditors or members entitled to attend the meeting, every such creditor or member is entitled, on making application in the manner indicated by the notice, to be provided by the company with a copy of the statement free of charge.
- (5) If a company makes default in complying with any requirement of this section, an offence is committed by—
- (a) the company, and
  - (b) every officer of the company who is in default.
- This is subject to subsection (7).
- (6) For this purpose the following are treated as officers of the company—
- (a) a liquidator or administrator of the company, and
  - (b) a trustee of a deed for securing the issue of debentures of the company.
- (7) A person is not guilty of an offence under this section if the person shows that the default was due to the refusal of a director or trustee for debenture holders to supply the necessary particulars of the director's or (as the case may be) the trustee's interests.
- (8) A person guilty of an offence under this section is liable—
- (a) on conviction on indictment, to a fine;
  - (b) on summary conviction in England and Wales, to a fine;
  - (c) on summary conviction in Scotland or Northern Ireland, to a fine not exceeding the statutory maximum.

### **Duty of directors and trustees to provide information**

- 901(F) It is the duty of—
- (a) any director of the company, and
  - (b) any trustee for its debenture holders,
- to give notice to the company of such matters relating to that director or trustee as may be necessary for the purposes of section 901D (explanatory statement to be circulated or made available).
- (2) Any person who makes default in complying with this section commits an offence.
- (3) A person guilty of an offence under this section is liable on summary conviction to a fine not exceeding level 3 on the standard scale.

### *Court sanction for compromise or arrangement*

### **Court sanction for compromise or arrangement**

- 901(F) If a number representing 75% in value of the creditors or class of creditors or members or class of members (as the case may be), present and voting either in person or by proxy at the meeting summoned under section 901C,



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agree a compromise or arrangement, the court may, on an application under this section, sanction the compromise or arrangement.

- (2) Subsection (1) is subject to—
  - (a) section 901G (sanction for compromise or arrangement where one or more classes dissent), and
  - (b) section 901H (moratorium debts, etc).
- (3) An application under this section may be made by—
  - (a) the company,
  - (b) any creditor or member of the company,
  - (c) if the company is being wound up, the liquidator, or
  - (d) if the company is in administration, the administrator.
- (4) Where the court makes an order under this section in relation to a company that is in administration or is being wound up, the court may by the order—
  - (a) provide for the appointment of the administrator or liquidator to cease to have effect;
  - (b) stay or sist all proceedings in the administration or the winding up;
  - (c) impose any requirements with respect to the conduct of the administration or the winding up which the court thinks appropriate for facilitating the compromise or arrangement.
- (5) A compromise or arrangement sanctioned by the court is binding—
  - (a) on all creditors or the class of creditors or on the members or class of members (as the case may be), and
  - (b) on the company or, in the case of a company in the course of being wound up, the liquidator and contributories of the company.
- (6) The court's order has no effect until a copy of it has been—
  - (a) in the case of an overseas company that is not required to register particulars under section 1046, published in the Gazette, or
  - (b) in any other case, delivered to the registrar.

### **Sanction for compromise or arrangement where one or more classes dissent**

901G(1) This section applies if the compromise or arrangement is not agreed by a number representing at least 75% in value of a class of creditors or (as the case may be) of members of the company (“the dissenting class”), present and voting either in person or by proxy at the meeting summoned under section 901C.

- (2) If conditions A and B are met, the fact that the dissenting class has not agreed the compromise or arrangement does not prevent the court from sanctioning it under section 901F.
- (3) Condition A is that the court is satisfied that, if the compromise or arrangement were to be sanctioned under section 901F, none of the members of the dissenting class would be any worse off than they would be in the event of the relevant alternative (see subsection (4)).

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- (4) For the purposes of this section “the relevant alternative” is whatever the court considers would be most likely to occur in relation to the company if the compromise or arrangement were not sanctioned under section 901F.
- (5) Condition B is that the compromise or arrangement has been agreed by a number representing 75% in value of a class of creditors or (as the case may be) of members, present and voting either in person or by proxy at the meeting summoned under section 901C, who would receive a payment, or have a genuine economic interest in the company, in the event of the relevant alternative.
- (6) The Secretary of State may by regulations amend this section for the purpose of—
  - (a) adding to the conditions that must be met for the purposes of this section;
  - (b) removing or varying any of those conditions.
- (7) Regulations under subsection (6) are subject to affirmative resolution procedure.

#### *Special cases*

#### **Moratorium debts, etc**

- 901H) This section applies where—
- (a) an application under section 901C(1) in respect of a compromise or arrangement is made before the end of the period of 12 weeks beginning with the day after the end of any moratorium for the company under Part A1 of the Insolvency Act 1986 or Part 1A of the Insolvency (Northern Ireland) Order 1989 (S.I. 1989/2405 (N.I. 19)), and
  - (b) the creditors with whom the compromise or arrangement is proposed include any relevant creditors (see subsection (2)).
- (2) In this section “relevant creditor” means—
    - (a) a creditor in respect of a moratorium debt, or
    - (b) a creditor in respect of a priority pre-moratorium debt.
  - (3) The relevant creditors may not participate in the meeting summoned under section 901C.
  - (4) For the purposes of section 901D (statement to be circulated or made available)—
    - (a) the requirement in section 901D(1)(a) is to be read as including a requirement to send each relevant creditor a statement complying with section 901D;
    - (b) any reference to creditors entitled to attend the meeting summoned under section 901C includes a reference to relevant creditors.
  - (5) The court may not sanction the compromise or arrangement under section 901F if it includes provision in respect of any relevant creditor who has not agreed to it.

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

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- (6) In this section—
- “moratorium debt”—
    - (a) in the case of a moratorium under Part A1 of the Insolvency Act 1986, has the same meaning as in section 174A of that Act;
    - (b) in the case of a moratorium under Part 1A of the Insolvency (Northern Ireland) Order 1989, has the same meaning as in Article 148A of that Order;
  - “priority pre-moratorium debt”—
    - (a) in the case of a moratorium under Part A1 of the Insolvency Act 1986, has the same meaning as in section 174A of that Act;
    - (b) in the case of a moratorium under Part 1A of the Insolvency (Northern Ireland) Order 1989, has the same meaning as in Article 148A of that Order.

### **Pension schemes**

- 90(1) In a case where the company in respect of which a compromise or arrangement is proposed is or has been an employer in respect of an occupational pension scheme that is not a money purchase scheme, any notice or other document required to be sent to a creditor of the company must also be sent to the Pensions Regulator.
- (2) In a case where the company in respect of which a compromise or arrangement is proposed is an employer in respect of an eligible scheme, any notice or other document required to be sent to a creditor of the company must also be sent to the Board of the Pension Protection Fund (“the Board”).
- (3) The Secretary of State may by regulations provide that, in a case where—
- (a) the company in respect of which a compromise or arrangement is proposed is an employer in respect of an eligible scheme, and
  - (b) the trustees or managers of the scheme are a creditor of the company,
- the Board may exercise any rights, or any rights of a specified description, that are exercisable under this Part by the trustees or managers as a creditor of the company.
- (4) Regulations under this section may provide that the Board may exercise any such rights—
- (a) to the exclusion of the trustees or managers of the scheme, or
  - (b) in addition to the exercise of those rights by the trustees or managers of the scheme.
- (5) Regulations under this section—
- (a) may specify conditions that must be met before the Board may exercise any such rights;
  - (b) may provide for any such rights to be exercisable by the Board for a specified period;
  - (c) may make provision in connection with any such rights ceasing to be so exercisable at the end of such a period.
- (6) Regulations under this section are subject to affirmative resolution procedure (but see subsection (7)).

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

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- (7) During the period of six months beginning with the day on which this section comes into force, regulations under this section are subject to approval after being made (and subsection (6) does not apply).
- (8) For the purposes of subsection (7), section 1291 has effect as if any reference in that section to a period of 28 days were to a period of 40 days.
- (9) In this section—
- “eligible scheme” means any pension scheme that is an eligible scheme for the purposes of section 126 of the Pensions Act 2004 or Article 110 of the Pensions (Northern Ireland) Order 2005 (S.I. 2005/255 (N.I. 1));
- “employer”—
- (a) in subsection (1), means an employer within the meaning of section 318(1) of the Pensions Act 2004 or Article 2(2) of the Pensions (Northern Ireland) Order 2005;
- (b) in subsections (2) and (3)—
- (i) in the case of a pension scheme that is an eligible scheme for the purposes of section 126 of the Pensions Act 2004, has the same meaning as it has for the purposes of Part 2 of that Act (see section 318(1) and (4) of that Act);
- (ii) in the case of a pension scheme that is an eligible scheme for the purposes of Article 110 of the Pensions (Northern Ireland) Order 2005, has the same meaning as it has for the purposes of Part 3 of that Order (see Article 2(2) and (5) of that Order);
- “money purchase scheme” means a pension scheme that is a money purchase scheme for the purposes of the Pension Schemes Act 1993 (see section 181(1) of that Act) or the Pension Schemes (Northern Ireland) Act 1993 (see section 176(1) of that Act);
- “occupational pension scheme” and “pension scheme” have the meaning given by section 1 of the Pension Schemes Act 1993;
- “specified” means specified in regulations under this section.

### *Reconstructions and amalgamations*

#### **Powers of court to facilitate reconstruction or amalgamation**

- 901(I) This section applies where application is made to the court under section 901F to sanction a compromise or arrangement and it is shown that—
- (a) the compromise or arrangement is proposed in connection with a scheme for the reconstruction of any company or companies, or the amalgamation of any two or more companies, and
- (b) under the scheme the whole or any part of the undertaking or the property of any company concerned in the scheme (a “transferor company”) is to be transferred to another company (“the transferee company”).

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- (2) The court may, either by the order sanctioning the compromise or arrangement or by a subsequent order, make provision for all or any of the following matters—
- (a) the transfer to the transferee company of the whole or any part of the undertaking and of the property or liabilities of any transferor company;
  - (b) the allotting or appropriation by the transferee company of any shares, debentures, policies or other like interests in that company which under the compromise or arrangement are to be allotted or appropriated by that company to or for any person;
  - (c) the continuation by or against the transferee company of any legal proceedings pending by or against any transferor company;
  - (d) the dissolution, without winding up, of any transferor company;
  - (e) the provision to be made for any persons who, within such time and in such manner as the court directs, dissent from the compromise or arrangement;
  - (f) such incidental, consequential and supplemental matters as are necessary to secure that the reconstruction or amalgamation is fully and effectively carried out.
- (3) If an order under this section provides for the transfer of property or liabilities—
- (a) the property is by virtue of the order transferred to, and vests in, the transferee company, and
  - (b) the liabilities are, by virtue of the order, transferred to and become liabilities of that company.
- (4) The property (if the order so directs) vests freed from any charge that is by virtue of the compromise or arrangement to cease to have effect.
- (5) In this section—
- “property” includes property, rights and powers of every description; and
  - “liabilities” includes duties.
- (6) Every company in relation to which an order is made under this section must cause a copy of the order to be delivered to the registrar within seven days after its making.
- (7) If default is made in complying with subsection (6) an offence is committed by—
- (a) the company, and
  - (b) every officer of the company who is in default.
- (8) A person guilty of an offence under subsection (7) is liable on summary conviction to a fine not exceeding level 3 on the standard scale and, for continued contravention, a daily default fine not exceeding one-tenth of level 3 on the standard scale.

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

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*Obligations of company with respect to articles etc*

**Obligations of company with respect to articles etc**

901K(1) This section applies—

- (a) to any order under section 901F (order sanctioning compromise or arrangement), and
- (b) to any order under section 901J (order facilitating reconstruction or amalgamation) that alters the company's constitution.

(2) If—

- (a) the order amends—
  - (i) the company's articles, or
  - (ii) any resolution or agreement to which Chapter 3 of Part 3 applies (resolution or agreement affecting a company's constitution), and
- (b) a copy of the order is required to be delivered to the registrar by the company under section 901F(6)(b) or section 901J(6),

the copy of the order delivered to the registrar must be accompanied by a copy of the company's articles, or the resolution or agreement in question, as amended.

(3) Every copy of the company's articles issued by the company after the order is made must be accompanied by a copy of the order, unless the effect of the order has been incorporated into the articles by amendment.

(4) In this section—

- (a) references to the effect of the order include the effect of the compromise or arrangement to which the order relates, and
- (b) in the case of a company not having articles, references to its articles are to be read as references to the instrument constituting the company or defining its constitution.

(5) If a company makes default in complying with this section an offence is committed by—

- (a) the company, and
- (b) every officer of the company who is in default.

(6) A person guilty of an offence under this section is liable on summary conviction to a fine not exceeding level 3 on the standard scale.

*Power to amend Act*

**Power to amend Act**

901L(1) The Secretary of State may by regulations make any amendment of this Act which the Secretary of State considers necessary or expedient for the purposes of, in consequence of, or for giving full effect to this Part.

(2) Regulations under this section are subject to affirmative resolution procedure.”

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

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## PART 2 U.K.

### CONSEQUENTIAL AMENDMENTS

#### *Finance Act 1986*

- 2 The Finance Act 1986 is amended as follows.
- 3 In section 80D (repurchases and stock lending: replacement stock on insolvency), in subsection (9)(f), after “Part 26” insert “ or 26A ”.
- 4 In section 89AB (stamp duty reserve tax: exception for repurchases and stock lending in case of insolvency), in subsection (9)(f), after “Part 26” insert “ or 26A ”.

#### *Insolvency Act 1986*

- 5 The Insolvency Act 1986 is amended as follows.
- 6 (1) In Part 4 (winding up of companies registered under the Companies Acts), Chapter 8 (provisions of general application in winding up) is amended as follows.
- (2) In section 176ZB (application of proceeds of office-holder claims), in subsection (4)(b), after “Part 26” insert “ or 26A ”.
- (3) In section 176A (share of assets for unsecured creditors), in subsection (4)(b), after “Part 26” insert “ or 26A ”.
- 7 (1) Schedule B1 (administration) is amended as follows.
- (2) In paragraph 49 (administrator's proposals), in sub-paragraph (3)(b), after “Part 26” insert “ or 26A ”.
- (3) In paragraph 73 (protection for priority creditor), in sub-paragraph (2)(c), after “Part 26” insert “ or 26A ”.
- (4) In paragraph 74 (challenge to administrator's conduct of company), in sub-paragraph (6)(b), after “Part 26” insert “ or 26A ”.

#### *Insolvency (Northern Ireland) Order 1989 (S.I. 1989/2405 (N.I. 19))*

- 8 The Insolvency (Northern Ireland) Order 1989 is amended as follows.
- 9 In Article 150A (share of assets for unsecured creditors), in paragraph (4)(b), after “Part 26” insert “ or 26A ”.
- 10 (1) Schedule B1 (administration) is amended as follows.
- (2) In paragraph 50 (administrator's proposals), in sub-paragraph (3)(b), after “Part 26” insert “ or 26A ”.
- (3) In paragraph 74 (protection for secured or preferential creditor), in sub-paragraph (2)(c), after “Part 26” insert “ or 26A ”.
- (4) In paragraph 75 (challenge to administrator's conduct of company), in sub-paragraph (6)(b), after “Part 26” insert “ or 26A ”.

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*Water Industry Act 1991*

- 11 In section 23 of the Water Industry Act 1991 (meaning and effect of special administration order), in subsection (2D)(b), after “Part 26” insert “ or 26A ”.

*Taxation of Chargeable Gains Act 1992*

- 12 The Taxation of Chargeable Gains Act 1992 is amended as follows.
- 13 In section 263CA (stock lending: insolvency etc of borrower), in subsection (9)(f), after “Part 26” insert “ or 26A ”.
- 14 In Schedule 5AA (meaning of “scheme of reconstruction” for purposes of section 136), in paragraph 5(a)(i), after “Part 26” insert “ or 26A ”.

*Value Added Tax Act 1994*

- 15 In section 26AA of the Value Added Tax Act 1994 (disapplication of disallowance under section 26A in insolvency), in subsection (8), after paragraph (k) insert—
- “(ka) a compromise or arrangement sanctioned by the court and delivered to the registrar or (as the case may be) published in the Gazette in accordance with section 901F of the Companies Act 2006 is in place in relation to that person.”.

*Housing Act 1996*

- 16 (1) In Part 2 of Schedule 1 to the Housing Act 1996 (registered social landlords: constitution, change of rules, amalgamation and dissolution), paragraph 13 (arrangement, reconstruction, etc of company) is amended as follows.
- (2) After sub-paragraph (3) insert—
- “(3A) If a court makes an order under section 901F of the Companies Act 2006 (sanction of compromise or arrangement with creditors or members) in relation to the company, the company must notify the Welsh Ministers of the order.
- (3B) If a court makes an order under section 901J of the Companies Act 2006 (powers of court to facilitate reconstruction or amalgamation) in relation to the company, the company must notify the Welsh Ministers of the order.”
- (3) In sub-paragraph (8), after “sub-paragraph (3)” insert “ , (3B) ”.

*Financial Services and Markets Act 2000*

- 17 The Financial Services and Markets Act 2000 is amended as follows.
- 18 In section 105 (insurance business transfer schemes), in subsection (5), for “Part 26 of that Act” substitute “ Part 26 or 26A of that Act, as the case may be ”.
- 19 In Schedule 17A (further provision in relation to exercise of Part 18 functions by Bank of England), in paragraph 24 (insolvency)—
- (a) in sub-paragraph (1), before paragraph (a) insert—
- “(za) sections 355A and 355B (powers to participate in proceedings under Part 26A of the Companies Act 2006);”;



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- (b) in sub-paragraph (2), after “recognised investment exchange” insert “ (other than the reference to “an authorised person” in section 355B(2)(a)) ”.

20 (1) Part 24 (insolvency) is amended as follows.

(2) After section 355 insert—

*“Arrangements and reconstructions: companies in financial difficulty*

### **355A Powers of FCA and PRA to participate in proceedings**

(1) This section applies where Part 26A of the Companies Act 2006 (“the 2006 Act”) (arrangements and reconstructions: companies in financial difficulty) applies in relation to a company which—

- (a) is, or has been, an authorised person or recognised investment exchange;
- (b) is, or has been, any of the following—
  - (i) an electronic money institution;
  - (ii) an authorised payment institution;
  - (iii) a small payment institution;
  - (iv) a registered account information service provider;
- (c) is, or has been, an appointed representative; or
- (d) is carrying on, or has carried on, a regulated activity in contravention of the general prohibition.

(2) A relevant applicant must give notice to the appropriate regulator of—

- (a) any application which the relevant applicant intends to make under section 901C(1) of the 2006 Act, and
- (b) any application which the relevant applicant believes a creditor or member of the company has made, or intends to make, under section 901C(1) of that Act in relation to the company.

(3) A relevant applicant may not make an application under section 901C(1) of the 2006 Act in relation to a company that is a PRA-regulated person without the consent of the PRA.

(4) In this section “relevant applicant”, in relation to a company, means—

- (a) the company;
- (b) if the company is being wound up, the liquidator;
- (c) if the company is in administration, the administrator.

(5) The appropriate regulator is entitled to be heard at any hearing of an application made under section 901C or 901F of the 2006 Act in relation to the company.

(6) Any notice or other document required to be sent to a creditor of the company must also be sent to the appropriate regulator.

(7) A person appointed for the purpose by the appropriate regulator is entitled—

- (a) to attend any meeting of creditors of the company summoned under section 901C of the 2006 Act;

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- (b) to make representations as to any matter for decision at such a meeting.

(8) In this section—

“the appropriate regulator” means—

- (a) where the company is a PRA-regulated person, each of the FCA and the PRA, except that the reference in subsection (7) to a person appointed by the appropriate regulator is to be read as a reference to a person appointed by either the FCA or the PRA;

- (b) in any other case, the FCA;

“authorised payment institution”, “small payment institution” and “registered account information service provider” have the same meaning as in the Payment Services Regulations 2017 (S.I. 2017/752) (see regulation 2 of those Regulations);

“electronic money institution” has the same meaning as in the Electronic Money Regulations 2011 (S.I. 2011/99) (see regulation 2 of those Regulations).

### **355B Enforcement of requirements imposed by section 355A**

- (1) For the purpose of enforcing a requirement imposed on a company by section 355A(2) or (3), the appropriate regulator may exercise any of the following powers (so far as it would not otherwise be exercisable)—

- (a) the power to publish a statement under section 205 (public censure);
- (b) the power to impose a financial penalty under section 206.

- (2) Accordingly, sections 205 and 206, and so much of this Act as relates to either of those sections, have effect in relation to a requirement imposed by section 355A(2) or (3) as if—

- (a) any reference to an authorised person included (so far as would not otherwise be the case) a reference to a company falling within any of paragraphs (a) to (d) of section 355A(1),
- (b) any reference to a relevant requirement included (so far as would not otherwise be the case) a reference to a requirement imposed by section 355A(2) or (3), and
- (c) “the appropriate regulator” had the same meaning as in section 355A.

- (3) In this section “the appropriate regulator” has the same meaning as in section 355A.”

(3) In section 362 (powers of FCA and PRA to participate in administration proceedings)

- (a) in subsection (6)—

- (i) after “arrangement” insert “ in relation to which Part 26 of the Companies Act 2006 applies ”, and
- (ii) for “the Companies Act 2006” substitute “ that Act ”;

- (b) after that subsection insert—

“(6A) If, during the course of the administration of a company, a compromise or arrangement in relation to which Part 26A of the

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Companies Act 2006 applies is proposed between the company and its creditors, or any class of them, the appropriate regulator may apply to the court under section 901C or 901F of that Act.”

(4) In section 365 (powers of FCA and PRA to participate in voluntary winding up proceedings)—

(a) in subsection (7)—

(i) after “arrangement” insert “ in relation to which Part 26 of the Companies Act 2006 applies ”, and

(ii) for “the Companies Act 2006” substitute “ that Act ”;

(b) after that subsection insert—

“(7A) If, during the course of the winding up of the company, a compromise or arrangement in relation to which Part 26A of the Companies Act 2006 applies is proposed between the company and its creditors, or any class of them, the appropriate regulator may apply to the court under section 901C or 901F of that Act.”

(5) In section 371 (powers of FCA and PRA to participate in proceedings for winding up by court)—

(a) in subsection (5)—

(i) after “arrangement” insert “ in relation to which Part 26 of the Companies Act 2006 applies ”, and

(ii) for “the Companies Act 2006” substitute “ that Act ”;

(b) after that subsection insert—

“(5A) If, during the course of the winding up of a company, a compromise or arrangement in relation to which Part 26A of the Companies Act 2006 applies is proposed between the company and its creditors, or any class of them, the appropriate regulator may apply to the court under section 901C or 901F of that Act.”

#### *Limited Liability Partnerships Act 2000*

21 In section 17 of the Limited Liability Partnerships Act 2000, in subsection (5)(b) (procedure for regulations applying provisions of Companies Act 2006)—

(a) in the entry for Part 26 of the Companies Act 2006, after “reconstructions” insert “ : general ”;

(b) after that entry insert— “ Part 26A (arrangements and reconstructions: companies in financial difficulty); ”.

#### *Enterprise Act 2002*

22 In section 255 of the Enterprise Act 2002 (application of law about company arrangement or administration to non-company), in subsection (2), omit the “and” before paragraph (c) and after that paragraph insert “, and

(d) Part 26A of that Act (compromise or arrangement with creditors where company in financial difficulty).”

#### *Income Tax (Earnings and Pensions) Act 2003*

23 The Income Tax (Earnings and Pensions) Act 2003 is amended as follows.

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- 24 (1) Schedule 3 (SAYE option schemes) is amended as follows.
- (2) In Part 6 (requirements etc relating to share options), in paragraph 37 (exercise of options: company events)—
- (a) in sub-paragraph (1), after “(4)” insert “, (4ZA)”;
  - (b) after sub-paragraph (4) insert—
 

“(4ZA) The relevant date for the purposes of this sub-paragraph is the date when the court sanctions under section 901F of the Companies Act 2006 (court sanction for compromise or arrangement) a compromise or arrangement applicable to or affecting—

    - (a) all the ordinary share capital of the company or all the shares of the same class as the shares to which the option relates, or
    - (b) all the shares, or all the shares of that same class, which are held by a class of shareholders identified otherwise than by reference to their employment or directorships or their participation in a Schedule 3 SAYE option scheme.”;
  - (c) in sub-paragraph (6C)(b), after “sub-paragraph (4)” insert “ or (4ZA)”;
  - (d) in sub-paragraph (6E)(a), after “(4)” insert “, (4ZA)”;
  - (e) in sub-paragraph (6F)(a)(i) and (b)(i), after “(4)” insert “, (4ZA)”.
- (3) In Part 7 (exchange of share options), in paragraph 38 (exchange of options on company reorganisation), in sub-paragraph (2)(b), after “section 899” insert “ or 901F”.
- 25 (1) Schedule 4 (CSOP schemes) is amended as follows.
- (2) In Part 5 (requirements etc relating to share options), in paragraph 25A (exercise of options: company events)—
- (a) in sub-paragraph (1), after “(6)” insert “, (6ZA)”;
  - (b) after sub-paragraph (6) insert—
 

“(6ZA) The relevant date for the purposes of this sub-paragraph is the date when the court sanctions under section 901F of the Companies Act 2006 (court sanction for compromise or arrangement) a compromise or arrangement applicable to or affecting—

    - (a) all the ordinary share capital of the company or all the shares of the same class as the shares to which the option relates, or
    - (b) all the shares, or all the shares of that same class, which are held by a class of shareholders identified otherwise than by reference to their employment or directorships or their participation in a Schedule 4 CSOP scheme.”;
  - (c) in sub-paragraph (7C)(b), after “sub-paragraph (6)” insert “ or (6ZA)”;
  - (d) in sub-paragraph (7E)(a), after “(6)” insert “, (6ZA)”;
  - (e) in sub-paragraph (7F)(a)(i) and (b)(i), after “(6)” insert “, (6ZA)”.
- (3) In Part 6 (exchange of share options), in paragraph 26 (exchange of options on company reorganisation), in sub-paragraph (2)(b), after “section 899” insert “ or 901F”.
- 26 In Schedule 5 (enterprise management incentives), in paragraph 39 (company reorganisations), in sub-paragraph (2)(b), after “section 899” insert “ or 901F”.

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#### *Energy Act 2004*

- 27 In Part 2 of Schedule 20 to the Energy Act 2004 (conduct of energy administration: modifications of Schedule B1 to the Insolvency Act 1986), in paragraph 16(2), after “section 899” insert “ or 901F ”.

#### *Income Tax (Trading and Other Income) Act 2005*

- 28 In Part 2 of the Income Tax (Trading and Other Income) Act 2005 (trading income), in section 259 (meaning of “statutory insolvency arrangement”), in paragraph (b), after “Part 26” insert “ or 26A ”.

#### *Insolvency (Northern Ireland) Order 2005 (S.I. 2005/1455 (N.I. 10))*

- 29 In Article 10 of the Insolvency (Northern Ireland) Order 2005 (application of law about company arrangement or administration to non-company), in paragraph (3), omit the “and” before sub-paragraph (c) and after that sub-paragraph insert “, and  
(d) Part 26A of that Act (compromise or arrangement with creditors where company in financial difficulty).”

#### *Companies Act 2006*

- 30 The Companies Act 2006 is amended as follows.
- 31 In section 32(1) (constitutional documents to be provided to members), after paragraph (d) insert—
- “(da) a copy of any court order under section 901F (order sanctioning compromise or arrangement for company in financial difficulty) or section 901J (order facilitating reconstruction or amalgamation);”.
- 32 In section 93 (recent allotment of shares for non-cash consideration), in subsection (7)(b)(i), after “Part 26” insert “ or 26A ”.
- 33 (1) Part 17 (a company's share capital) is amended as follows.
- (2) In section 549 (exercise by directors of powers to allot shares etc), after subsection (3) insert—
- “(3A) Subsection (1) does not apply to anything done for the purposes of a compromise or arrangement sanctioned in accordance with Part 26A (arrangements and reconstructions: companies in financial difficulty).”
- (3) In Chapter 3 (allotment of equity securities: existing shareholders' right of pre-emption)—
- (a) in section 561 (existing shareholders' right of pre-emption), in subsection (5) (a), for “566” substitute “ 566A ”;
- (b) after section 566 insert—

#### **“566A Exception to pre-emption right: companies in financial difficulty**

Section 561(1) (existing shareholders' right of pre-emption) does not apply to an allotment of equity securities that is carried out as part of a compromise or arrangement sanctioned in accordance with

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Part 26A (arrangements and reconstructions: companies in financial difficulty).”

- (4) In section 594 (exception to valuation requirement: arrangement with another company), in subsection (6)(a)(i), after “Part 26” insert “ or 26A ”.
- (5) In section 616(1) (interpretation of Chapter 7), in paragraph (a) of the definition of “arrangement”, after “Part 26” insert “ or 26A ”.
- (6) In section 617 (alteration of share capital of limited company), in subsection (5)(e) (i), after “Part 26” insert “ or 26A ”.
- (7) In section 632 (variation of class rights: saving for court's powers under other provisions)—
- (a) in the entry for Part 26, after “reconstructions” insert “ : general ”;
  - (b) after that entry (but before the “or”) insert— “ Part 26A (arrangements and reconstructions: companies in financial difficulty), ”.
- (8) In section 641 (circumstances in which a company may reduce its share capital)—
- (a) in subsection (2C), in the definition of “scheme”, after “Part 26” insert “ or 26A ”;
  - (b) in subsection (7), for the words from “the phrase” to “Part 26” substitute “the phrases “sanctioned by the court under Part 26” and “sanctioned by the court under Part 26A””.
- (9) In section 649 (registration of order and statement of capital), in subsection (3)—
- (a) in paragraph (a), after “reconstructions” insert “ : general ”;
  - (b) after that paragraph insert—
    - (aa) in the case of a reduction of share capital that forms part of a compromise or arrangement sanctioned by the court under Part 26A (arrangements and reconstructions: companies in financial difficulty)—
      - (i) in the case of any company other than one to which sub-paragraph (ii) applies, on delivery of the order and statement of capital to the registrar;
      - (ii) in the case of an overseas company that is not required to register particulars under section 1046, on publication of the order and statement of capital in the Gazette;
      - (iii) in either case, if the court so orders, on the registration of the order and statement of capital;”;
    - (c) in paragraph (b), for “any other case” substitute “ any case not falling within paragraph (a) or (aa) ”.
- 34 In section 681 (unconditional exceptions to prohibition against financial assistance), in subsection (2)(e), after “Part 26” insert “ or 26A ”.
- 35 (1) Part 26 (arrangements and reconstructions) is amended as follows.
- (2) The heading becomes “ ARRANGEMENTS AND RECONSTRUCTIONS: GENERAL ”.
- (3) In section 896, at the end insert—
- “(4) This section is subject to section 899A (moratorium debts, etc).”

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- (4) In section 899 (court sanction for compromise or arrangement)—
- (a) after subsection (1) insert—
    - “(1A) Subsection (1) is subject to section 899A (moratorium debts, etc).”;
  - (b) omit subsection (5).
- (5) After section 899 insert—

*“Special cases*

**899A Moratorium debts, etc**

- (1) This section applies where—
- (a) an application under section 896 in respect of a compromise or arrangement is made before the end of the period of 12 weeks beginning with the day after the end of any moratorium for the company under Part A1 of the Insolvency Act 1986 or Part 1A of the Insolvency (Northern Ireland) Order 1989 (S.I. 1989/2405 (N.I. 19)), and
  - (b) the creditors with whom the compromise or arrangement is proposed include any relevant creditors (see subsection (2)).
- (2) In this section “relevant creditor” means—
- (a) a creditor in respect of a moratorium debt, or
  - (b) a creditor in respect of a priority pre-moratorium debt.
- (3) The relevant creditors may not participate in the meeting summoned under section 896.
- (4) For the purposes of section 897 (statement to be circulated or made available) —
- (a) the requirement in section 897(1)(a) is to be read as including a requirement to send each relevant creditor a statement complying with section 897;
  - (b) any reference to creditors entitled to attend the meeting summoned under section 896 includes a reference to relevant creditors.
- (5) The court may not sanction the compromise or arrangement under section 899 if it includes provision in respect of any relevant creditor who has not agreed to it.
- (6) In this section—
- “moratorium debt”—
    - (a) in the case of a moratorium under Part A1 of the Insolvency Act 1986, has the same meaning as in section 174A of that Act;
    - (b) in the case of a moratorium under Part 1A of the Insolvency (Northern Ireland) Order 1989, has the same meaning as in Article 148A of that Order;
  - “priority pre-moratorium debt”—
    - (a) in the case of a moratorium under Part A1 of the Insolvency Act 1986, has the same meaning as in section 174A of that Act;

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- (b) in the case of a moratorium under Part 1A of the Insolvency (Northern Ireland) Order 1989, has the same meaning as in Article 148A of that Order.”
- 36 (1) Part 27 (mergers and divisions of public companies) is amended as follows.
- (2) In section 903 (relationship of Part 27 to Part 26)—
- (a) in the heading, for “**Part 26**” substitute “ **Parts 26 and 26A** ”;
  - (b) in subsection (1), for “Part 26 (arrangements and reconstructions)” substitute “ Part 26 (arrangements and reconstructions: general) or Part 26A (arrangements and reconstructions: companies in financial difficulty) ”;
  - (c) in subsections (2) and (3), for “Part 26” substitute “ Parts 26 and 26A ”.
- (3) In section 907 (approval of members of merging companies), in subsection (2), after “917” insert “ , 917A ”.
- (4) In section 908 (directors' explanatory report (merger))—
- (a) in subsection (2), for paragraph (a) (but not the “and” following it) substitute—
    - “(a) the required statement explaining the effect of the compromise or arrangement,”;
  - (b) after that subsection insert—
    - “(2A) In subsection (2) “the required statement explaining the effect of the compromise or arrangement” means—
      - (a) in a case where a meeting is summoned under section 896 in relation to the compromise or arrangement, the statement required by section 897;
      - (b) in a case where a meeting is summoned under section 901C in relation to the compromise or arrangement, the statement required by section 901D.”
- (5) In section 912 (approval of articles of new transferee company (merger))—
- (a) the wording of the section becomes subsection (1) of that section;
  - (b) at the end of that subsection insert—
    - “This is subject to subsection (2).”;
  - (c) after that subsection insert—
    - “(2) In the case of a compromise or arrangement to be sanctioned under Part 26A, it is not necessary for the articles of the transferee company (or a draft of them) to be approved by ordinary resolution of the company in respect of which the compromise or arrangement is proposed.”
- (6) In section 915 (circumstances in which certain particulars and reports not required (merger))—
- (a) in subsection (3), for “Section 897” substitute “ In a case where a meeting has been summoned under section 896 in relation to the compromise or arrangement, section 897 ”;
  - (b) after that subsection insert—
    - “(3A) In a case where a meeting has been summoned under section 901C in relation to the compromise or arrangement, section 901D



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(explanatory statement to be circulated or made available) does not apply.”

- (7) In section 915A (other circumstances in which reports and inspection not required (merger)), in subsection (5), after “section 900(2)” insert “ or, as the case may be, section 901J(2) ”.
- (8) Before section 918 (but after the heading “*Other exceptions*”) insert—

**Other circumstances in which meeting of members of transferor company not required (merger)**

“917A In the case of a compromise or arrangement to be sanctioned under Part 26A, it is not necessary for the scheme to be approved by the members of the company in respect of which the compromise or arrangement is proposed.”

- (9) In section 918A (agreement to dispense with reports etc (merger))—
- (a) in subsection (2), for “the application to the court under section 896” substitute “ the relevant application ”;
- (b) after that subsection insert—

“(3) In subsection (2) “the relevant application” means—

- (a) in the case of a compromise or arrangement to be sanctioned under Part 26, the application to the court under section 896;
- (b) in the case of a compromise or arrangement to be sanctioned under Part 26A, the application to the court under section 901C(1).”

- (10) In section 922 (approval of members of companies involved in the division)—
- (a) in subsection (1), for “compromise or arrangement” substitute “ scheme ”;
- (b) in subsection (2), after “931” insert “ , 931A ”.

- (11) In section 923 (directors' explanatory report (division))—
- (a) in subsection (2), for paragraph (a) (but not the “and” following it) substitute—

“(a) the required statement explaining the effect of the compromise or arrangement,”;

- (b) after that subsection insert—

“(2A) In subsection (2) “the required statement explaining the effect of the compromise or arrangement” means—

- (a) in a case where a meeting is summoned under section 896 in relation to the compromise or arrangement, the statement required by section 897;
- (b) in a case where a meeting is summoned under section 901C in relation to the compromise or arrangement, the statement required by section 901D.”

- (12) In section 925 (supplementary accounting statement (division)), in subsection (1)(b), after “931” insert “ , 931A ”.

- (13) In section 928 (approval of articles of new transferee company (division))—
- (a) the wording of the section becomes subsection (1) of that section;
- (b) after that subsection insert—

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“(2) Subsection (1) does not apply in the case of a compromise or arrangement to be sanctioned under Part 26A.”

(14) Before section 932 (but after the heading “*Other exceptions*”) insert—

**Other circumstances in which meeting of members of transferor company not required (division)**

“931A In the case of a compromise or arrangement to be sanctioned under Part 26A, it is not necessary for the scheme to be approved by the members of the transferor company.”

(15) In section 933 (agreement to dispense with reports etc (division))—

- (a) in subsection (3), for “the application to the court under section 896” substitute “the relevant application”;
- (b) after that subsection insert—

“(4) In subsection (3) “the relevant application” means—

- (a) in the case of a compromise or arrangement to be sanctioned under Part 26, the application to the court under section 896;
- (b) in the case of a compromise or arrangement to be sanctioned under Part 26A, the application to the court under section 901C(1).”

(16) In section 939 (court to fix date for transfer of undertaking etc of transferor company), in subsection (1)(b), after “section 900” insert “or, as the case may be, section 901J”.

(17) In section 940 (liability of transferee companies for each other's defaults)—

- (a) in subsection (2), after “If” insert “, in the case of a compromise or arrangement to be sanctioned under Part 26,”;
- (b) after that subsection insert—

“(2A) If, in the case of a compromise or arrangement to be sanctioned under Part 26A, a number representing 75% in value of the creditors or any class of creditors of the transferor company, present and voting either in person or by proxy at a meeting summoned for the purposes of agreeing to the scheme, so agree, subsection (1) does not apply in relation to the liabilities owed to the creditors or that class of creditors.”

37 (1) In Part 31 (dissolution and restoration to the register), Chapter 1 (striking off) is amended as follows.

(2) In section 1005 (circumstances in which application for voluntary striking off may not be made: other proceedings not concluded), in subsection (1)(a), after “Part 26” insert “or 26A”.

(3) In section 1009 (circumstances in which application for voluntary striking off to be withdrawn), in subsection (1)(b), after “Part 26” insert “or 26A”.

38 In section 1078 (documents subject to disclosure requirements), in subsection (3), for “section 899 or 900” substitute “section 899, 900, 901F or 901J”.

39 (1) Schedule 8 (index of defined expressions) is amended as follows.

(2) In the entry for “arrangement”, after the entry for Part 26 insert—

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“—in Part 26A section 901A(4)”.

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(3) In the entry for “company”, after the entry for Part 26 insert—

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“—in Part 26A section 901A(4)”.

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*Housing and Regeneration Act 2008*

40 In Part 2 of the Housing and Regeneration Act 2008 (regulation of social housing), in section 160 (company: arrangements and reconstructions), at the end insert—

“(7) The registered provider must notify the regulator of any order under section 901F of the Companies Act 2006 (court sanction for compromise or arrangement).

(8) An order under section 901F of the Companies Act 2006 does not take effect until the registered provider has confirmed to the registrar of companies that the regulator has been notified.

(9) The registered provider must notify the regulator of any order under section 901J of the Companies Act 2006 (powers of court to facilitate reconstruction or amalgamation).

(10) The requirement in section 901J(6) of the Companies Act 2006 (sending copy of order to registrar) is satisfied only if the copy is accompanied by confirmation that the regulator has been notified.”

*Corporation Tax Act 2009*

41 In section 1319 of the Corporation Tax Act 2009 (other definitions), in paragraph (b) of the definition of “statutory insolvency arrangement”, after “Part 26” insert “ or 26A ”.

*Corporation Tax Act 2010*

42 The Corporation Tax Act 2010 is amended as follows.

43 (1) Part 7ZA (restrictions on obtaining certain deductions) is amended as follows.

(2) In section 269ZH (meaning of “insolvency procedures”), in subsection (5)(a), after “Part 26” insert “ or 26A ”.

(3) In section 269ZY (meaning of “relevant reversal credit”), in subsection (8)(b), after “Part 26” insert “ or 26A ”.

44 In Part 14 (change in company ownership), in section 724A (disregard of change in parent company), in subsection (7)(a), after “Part 26” insert “ or 26A ”.

*Third Parties (Rights against Insurers) Act 2010*

45 In section 6 of the Third Parties (Rights against Insurers) Act 2010 (corporate bodies etc), in subsection (1), after “section 899” insert “ or 901F ”.

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*Housing (Scotland) Act 2010 (asp 17)*

46 Part 8 of the Housing (Scotland) Act 2010 (registered social landlords: organisational change etc) is amended as follows.

47 (1) Section 100A (restructuring by company: proposed restructuring) is amended as follows.

(2) In subsection (1)—

- (a) for “This section applies” substitute “ Subsections (2) and (3) apply ”;
- (b) omit the “and” after paragraph (b);
- (c) for paragraph (c) substitute—

“(c) the restructuring will result in a tenant under a Scottish secure tenancy ceasing to be a tenant of the company in respect of which the order is made, and

(d) the company is not being wound up and is not in administration.”

(3) In subsection (3), for “this section” substitute “ this subsection ”.

(4) After subsection (3) insert—

“(4) Subsections (5) and (6) apply where—

- (a) a court order is made in respect of the company under section 901C(1) of the Companies Act 2006,
- (b) the meeting summoned by the court order is to agree a restructuring of a type mentioned in section 901J(1) of that Act,
- (c) the restructuring will result in a tenant under a Scottish secure tenancy ceasing to be a tenant of the company in respect of which the order is made, and
- (d) the company is not being wound up and is not in administration.

(5) The company must comply with sections 115 to 120 (as applied by subsection (6)) in relation to the proposed restructuring.

(6) Sections 115 to 120 apply in relation to a proposed restructuring to which this subsection applies as they apply in relation to a proposed disposal to which section 107(4) applies, subject to the modification that section 115A(2) has effect as if, for paragraph (b), there were substituted—

“(b) before the meeting summoned by the court order under section 901C of the Companies Act 2006 takes place,””

48 (1) Section 101 (restructuring of company) is amended as follows.

(2) After subsection (1) insert—

“(1A) This section also applies where—

- (a) a court order is made in respect of a company under section 901F or 901J of the Companies Act 2006, and
- (b) the restructuring to which the order relates is of a type mentioned in section 901J(1) of that Act.”

(3) In subsection (2)—

- (a) after “subsection (1)” insert “ or (1A) ”;

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- (b) in paragraph (b), after “section 900(6)” insert “ or (as the case may be) section 901J(6) ”.
- (4) In subsection (3)(a), after “section 100A(3)” insert “ or (6) (as the case may be) ”.
- (5) In subsection (5), after “section 900” insert “ or 901J ”.

*Financial Services (Banking Reform) Act 2013*

- 49 (1) Part 6 of the Financial Services (Banking Reform) Act 2013 (special administration for operators of certain infrastructure systems) is amended as follows.
- (2) In section 111 (financial market infrastructure administration)—
- (a) omit the “and” after paragraph (a), and
  - (b) after paragraph (b) insert “, and
  - (c) confers power on the Bank of England to participate in proceedings under Part 26A of the Companies Act 2006 (arrangements and reconstructions: companies in financial difficulty).”
- (3) After section 124 insert—

*“Powers to participate in Part 26A proceedings*

**124A Powers of Bank to participate in Part 26A proceedings**

- (1) This section applies where Part 26A of the Companies Act 2006 (“the 2006 Act”) (arrangements and reconstructions: companies in financial difficulty) applies in relation to an infrastructure company.
- (2) A relevant applicant must give notice to the Bank of England of—
  - (a) any application which the relevant applicant intends to make under section 901C(1) of the 2006 Act, and
  - (b) any application which the relevant applicant believes a creditor or member of the company has made, or intends to make, under section 901C(1) of that Act in relation to the company.
- (3) A relevant applicant may not make an application under section 901C(1) of the 2006 Act in relation to the company without the consent of the Bank of England.
- (4) In this section “relevant applicant”, in relation to a company, means—
  - (a) the company;
  - (b) if the company is being wound up, the liquidator;
  - (c) if the company is in administration, the administrator.
- (5) The Bank of England is entitled to be heard at any hearing of an application made under section 901C or 901F of the 2006 Act in relation to the company.
- (6) Any notice or other document required to be sent to a creditor of the company must also be sent to the Bank of England.
- (7) A person appointed for the purpose by the Bank of England is entitled—

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- (a) to attend any meeting of creditors of the company summoned under section 901C of the 2006 Act;
  - (b) to make representations as to any matter for decision at such a meeting.
- (8) Sections 197, 198 and 202A of the Banking Act 2009, and sections 201 and 202 of that Act, so far as relating to those sections, apply in relation to a failure by an infrastructure company to comply with subsection (2) or (3) above as they apply in relation to a compliance failure within the meaning of Part 5 of that Act.”

*Co-operative and Community Benefit Societies Act 2014*

- 50 In section 118 of the Co-operative and Community Benefit Societies Act 2014 (power to apply provisions about company arrangements and administration in relation to registered societies), in subsection (2), after paragraph (c) insert—
- “(d) Part 26A of that Act (compromise or arrangement with creditors where company in financial difficulty).”

*Mutuals' Deferred Shares Act 2015*

- 51 In section 2 of the Mutuals' Deferred Shares Act 2015 (restriction on voting rights), in subsection (2)(b), after “section 896” insert “ or 901C ”.

[<sup>F12</sup>SCHEDULE 10 E+W+S

Section 10

RESTRICTION ON WINDING-UP PETITIONS: GREAT BRITAIN

**Textual Amendments**

**F12** Sch. 10 substituted (1.10.2021) by [The Corporate Insolvency and Governance Act 2020 \(Coronavirus\) \(Amendment of Schedule 10\) \(No. 2\) Regulations 2021 \(S.I. 2021/1091\)](#), regs. 1(3), 3

*Restriction on winding-up petitions*

1. (1) During the relevant period a creditor may not present a petition for the winding up of a company under section 124 of the 1986 Act on the ground specified—
  - (a) in the case of a registered company, in section 122(1)(f) of that Act, or
  - (b) in the case of an unregistered company, in section 221(5)(b) of that Act,
 unless conditions A to D are met (subject to sub-paragraphs (9) to (11)).
- (2) Condition A is that the creditor is owed a debt by the company—
  - (a) whose amount is liquidated,
  - (b) which has fallen due for payment, and
  - (c) which is not an excluded debt.
- (3) Condition B is that the creditor has delivered written notice to the company in accordance with sub-paragraphs (4) to (6).
- (4) Notice under sub-paragraph (3) must contain the following—

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- (a) identification details for the company,
  - (b) the name and address of the creditor,
  - (c) the amount of the debt and the way in which it arises,
  - (d) the date of the notice,
  - (e) a statement that the creditor is seeking the company's proposals for the payment of the debt, and
  - (f) a statement that if no proposal to the creditor's satisfaction is made within the period of 21 days beginning with the date on which the notice is delivered, the creditor intends to present a petition to the court for the winding-up of the company.
- (5) Notice under sub-paragraph (3) must be delivered—
- (a) to the company's registered office, or
  - (b) in accordance with sub-paragraph (6) if—
    - (i) for any reason it is not practicable to deliver the notice to the company's registered office,
    - (ii) the company has no registered office, or
    - (iii) the company is an unregistered company.
- (6) Where this sub-paragraph applies the notice may be delivered to—
- (a) the company's last known principal place of business, or
  - (b) the secretary, or a director, manager or (in relation to an unregistered company) principal officer of the company.
- (7) Condition C is that at end of the period of 21 days beginning with the day on which condition B was met the company has not made a proposal for the payment of the debt that is to the creditor's satisfaction.
- (8) Condition D is that—
- (a) where the petition is presented by one creditor, the sum of the debts (or the debt, if there is only one) owed by the company to that creditor in respect of which conditions A to C are met is £10,000 or more;
  - (b) where the petition is presented by more than one creditor, the sum of the debts owed by the company to the creditors in respect of which conditions A to C are met is £10,000 or more.
- (9) A creditor may at any time apply to the court for an order that, in respect of a specified debt—
- (a) conditions B and C shall not apply, or
  - (b) condition C shall apply as if the reference to the period of 21 days were to such shorter period as the court may direct.
- (10) Where an order is made under sub-paragraph (9)(a), the references in sub-paragraph (8) to conditions A to C are to be read as references to condition A.
- (11) If the court makes an order under sub-paragraph (9)(b) it may—
- (a) give such directions as to delivery of the written notice referred to in condition B as it thinks fit, or
  - (b) direct that sub-paragraphs (4) to (6) shall apply in respect of the delivery of that notice subject to such modifications it thinks fit.

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*Modification of Insolvency Rules and Rules of Court*

2. (1) This paragraph applies in relation to a petition which is presented in England and Wales by a creditor under section 124 of the 1986 Act during the relevant period.
- (2) Rule 7.5(1) of the Insolvency Rules has effect as if it also required the petition to contain a statement—
  - (a) that the requirements in paragraph 1 of this Schedule are met, and
  - (b) that no proposals for the payment of the debt have been made, or a summary of the reasons why the proposals are not to the creditor’s satisfaction (as the case may be).
3. (1) This paragraph applies in relation to a petition which is presented in Scotland by a creditor under section 124 of the 1986 Act during the relevant period.
- (2) Rules of Court in Scotland have effect as if they required the petition to contain an averment—
  - (a) that the requirements in paragraph 1 of this Schedule are met, and
  - (b) that no proposals for the payment of the debt have been made, or a summary of the reasons why the proposals are not to the creditor’s satisfaction (as the case may be).

*Interpretation*

4. (1) In this Schedule “relevant period” means the period which—
  - (a) begins with 1 October 2021, and
  - (b) ends with 31 March 2022.
- (2) For the purposes of this Schedule, references to a petition presented by a creditor—
  - (a) do not include a petition presented by one or more creditors together with one or more other persons, but
  - (b) subject to that, do include a petition presented by more than one creditor, in which case the conditions specified in paragraph 1(2) to (7) must be met in relation to each creditor presenting the petition.
- (3) For the purposes of this Schedule—
 

“the 1986 Act” means the Insolvency Act 1986;

“coronavirus” means severe acute respiratory syndrome coronavirus 2 (SARS-Cov-2);

“excluded debt” means a debt in respect of rent, or any sum or other payment that a tenant is liable to pay, under—

  - (a) in England and Wales, a relevant business tenancy; or
  - (b) in Scotland, a lease as defined in section 7(1) of the Law Reform (Miscellaneous Provisions) (Scotland) Act 1985,

and which is unpaid by reason of a financial effect of coronavirus;

“Insolvency Rules” means the Insolvency (England and Wales) Rules 2016 (S.I. 2016/1024);

“registered company” means a company registered under the Companies Act 2006 in England and Wales or Scotland;

“relevant business tenancy” means—

  - (a) a tenancy to which Part 2 of the Landlord and Tenant Act 1954 applies,

or



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- (b) a tenancy to which that Part of that Act would apply if any relevant occupier were the tenant;  
“relevant occupier” in relation to a tenancy, means a person, other than the tenant, who lawfully occupies premises which are, or form part of, the property comprised in the tenancy; and  
“unregistered company” has the meaning given in Part 5 of the 1986 Act.

#### *General*

5. (1) The provisions of this Schedule, so far as relating to registered companies, have effect as if they were included in Part 4 of the 1986 Act.  
(2) Sub-paragraph (1) does not apply in relation to paragraphs 2 and 3 (modification of insolvency rules).]

[<sup>F13</sup>SCHEDULE 11 N.I.]

Section 11

### RESTRICTION ON WINDING-UP PETITIONS: NORTHERN IRELAND

#### **Textual Amendments**

**F13** Sch. 11 substituted (29.9.2021) by [The Corporate Insolvency and Governance Act 2020 \(Coronavirus\) \(Amendment of Schedule 11\) Regulations \(Northern Ireland\) 2021 \(S.R. 2021/259\)](#), regs. 1, 2

#### *Restriction on winding-up petitions*

1. (1) During the relevant period a creditor may not present a petition for the winding up of a company under Article 104 of the 1989 Order on a ground specified—  
(a) in the case of a registered company, in Article 102(f) of that Order, or  
(b) in the case of an unregistered company, in Article 185(4)(b) of that Order, unless conditions A to D are met (subject to sub-paragraphs (9) to (11)).  
(2) Condition A is that the creditor is owed a debt by the company—  
(a) whose amount is liquidated,  
(b) which has fallen due for payment, and  
(c) which is not an excluded debt.  
(3) Condition B is that the creditor has delivered written notice to the company in accordance with sub-paragraphs (4) to (6).  
(4) Notice under sub-paragraph (3) must contain the following—  
(a) identification details for the company,  
(b) the name and address of the creditor,  
(c) the amount of the debt and the way in which it arises,  
(d) the date of the notice,  
(e) a statement that the creditor is seeking the company’s proposals for the payment of the debt, and  
(f) a statement that if no proposal to the creditor’s satisfaction is made within the period of 21 days beginning with the date on which the notice is delivered,

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the creditor intends to present a petition to the High Court for the winding-up of the company.

- (5) Notice under sub-paragraph (3) must be delivered—
- (a) to the company's registered office, or
  - (b) in accordance with sub-paragraph (6) if—
    - (i) for any reason it is not practicable to deliver the notice to the company's registered office,
    - (ii) the company has no registered office, or
    - (iii) the company is an unregistered company.
- (6) Where this sub-paragraph applies the notice may be delivered to—
- (a) the company's last known principal place of business, or
  - (b) the secretary, or a director, manager or (in relation to an unregistered company) principal officer of the company.
- (7) Condition C is that at the end of the period of 21 days beginning with the day on which condition B was met the company has not made a proposal for the payment of the debt that is to the creditor's satisfaction.
- (8) Condition D is that—
- (a) where the petition is presented by one creditor, the sum of the debts (or the debt, if there is only one) owed by the company to that creditor in respect of which conditions A to C are met is £10,000 or more,
  - (b) where the petition is presented by more than one creditor, the sum of the debts owed by the company to the creditors in respect of which conditions A to C are met is £10,000 or more.
- (9) A creditor may at any time apply to the High Court for an order that, in respect of a specified debt—
- (a) conditions B and C do not apply, or
  - (b) condition C applies as if the reference to the period of 21 days were to such shorter period as the Court may direct.
- (10) Where an order is made under sub-paragraph (9)(a), the references in sub-paragraph (8) to conditions A to C are to be read as references to condition A.
- (11) If the Court makes an order under sub-paragraph (9)(b) it may—
- (a) give such directions as to delivery of the written notice referred to in condition B as it thinks fit, or
  - (b) direct that sub-paragraphs (4) to (6) apply in respect of the delivery of that notice subject to such modifications it thinks fit.

#### *Modification of Insolvency Rules*

2. (1) This paragraph applies in relation to a petition which is presented by a creditor under Article 104 of the 1989 Order during the relevant period.
- (2) Schedule 2 to the Insolvency Rules has effect as if for Form 4.02 (Winding-up Petition) there were substituted the Form at the end of this Schedule.

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### *Interpretation*

3. (1) In this Schedule “relevant period” means the period which—
- (a) begins with 1 October 2021, and
  - (b) ends with 31 March 2022.
- (2) For the purposes of this Schedule, references to a petition presented by a creditor—
- (a) do not include a petition presented by one or more creditors together with one or more other persons, but
  - (b) subject to that, do include a petition presented by more than one creditor, in which case the conditions specified in paragraph 1(2) to (7) must be met in relation to each creditor presenting the petition.
- (3) For the purposes of this Schedule—
- “the 1989 Order” means the Insolvency (Northern Ireland) Order 1989 (S.I. 1989/2405 (N.I. 19));
  - “coronavirus” means severe acute respiratory syndrome coronavirus 2 (SARS-Cov-2);
  - “excluded debt” means a debt in respect of rent, or any sum or other payment that a tenant is liable to pay, under a relevant business tenancy and which is unpaid by reason of a financial effect of coronavirus;
  - “Insolvency Rules” means the Insolvency Rules (Northern Ireland) 1991 (S.R. (N.I.) 1991/364);
  - “registered company” means a company registered under the Companies Act 2006 in Northern Ireland;
  - “relevant business tenancy” means—
    - (a) a tenancy to which the Business Tenancies (Northern Ireland) Order 1996 (S.I. 1996/725 (N.I. 5)) applies, or
    - (b) a tenancy to which that Order would apply if any relevant occupier were the tenant;
  - “relevant occupier” in relation to a tenancy, means a person, other than the tenant, who lawfully occupies premises which are, or form part of, the property comprised in the tenancy; and
  - “unregistered company” has the meaning given in Part 6 of the 1989 Order.

### *General*

4. (1) The provisions of this Schedule, so far as relating to registered companies, have effect as if they were included in Part 5 of the 1989 Order.
- (2) Sub-paragraph (1) does not apply in relation to paragraph 2 (modification of insolvency rules).

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

<b>Winding Up Petition</b>		No. _____
<b>IN THE HIGH COURT OF JUSTICE IN NORTHERN IRELAND CHANCERY DIVISION (COMPANIES WINDING UP)</b>		
*Insert name of company;	IN THE MATTER OF*	
	AND IN THE MATTER OF THE INSOLVENCY (NORTHERN IRELAND) ORDER 1989	
	<b>To the High Court of Justice in Northern Ireland</b>	
(a) Insert full name(s) and address(es) of petitioners	The petition of (a) _____	
(b) Insert full name and registered no. of company, subject to petition	1. (b) _____  (hereinafter called "the company") was incorporated on	
(c) Insert date of incorporation	(c) _____	
(d) Insert title of Companies Act or Order under which company was incorporated	under (d) _____	
(e) Insert address of registered office	The registered office of the company is at (e) _____	
(f) Insert amount of nominal capital and how it is divided.	3. The nominal capital of the company is (f) £ _____ divided into shares of £ _____ each. The amount of the capital paid up or credited as paid up is (g) £ _____	
(g) Insert amount of capital paid up or credited as paid up.	4. The principal objects for which the company was established are as follows:  _____ and other objects stated in the company's articles	
(h) Set out the grounds on which a winding-up order is sought	5. (h) _____	
(j) Delete as Applicable	6. The company (j) is/is not an insurance undertaking; a credit institution; an investment undertaking providing services involving the holding of funds or securities for third parties; or a collective investment undertaking as referred to in	

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

Article 1.2 of the EC Regulation.

- (k) Insert name of person swearing affidavit
7. For the reasons stated in the affidavit of (k) filed in support hereof it is considered that the that these proceedings will be (l) proceedings.
- (l) Insert whether COMI proceedings, establishments, proceedings, or proceedings to which the EU Regulation as it has effect in the law of the United Kingdom does not apply
- (j) Delete as applicable
8. The petitioner/the petitioners (j) is/ is not/are//are not a creditor/creditors under Article 104 of the Insolvency (Northern Ireland Order 1989
- (m) This must be confirmed if the petitioner(s) is/are creditor(s) under Article 104 of the Insolvency (Northern Ireland) Order 1989.
- I/we confirm that the conditions in paragraphs 1 of Schedule 11 to the Corporate Insolvency and Governance Act 2020 are met (m)
- (j) Delete as appropriate
- (j) No proposals for the payment of the debt owed to me/us have been made
- OR
- (j) Proposals for the payment of the debt owed to me/us have been made but are not to my/our satisfaction for the following reasons
- (n) Enter summary of reasons
- (n)
9. In the circumstances it is just and equitable that the company should be wound up. The petitioner(s) therefore pray(s) as follows: –
- (1) that (b) may be wound up by the court under the provisions of the Insolvency (Northern Ireland) Order 1989
- OR
- (2) that such other order may be made as the court thinks fit.
- (o) If the company is the petitioner, delete "the company". Add the full name and address of any other person on whom it is intended to serve this petition
- Note: It is intended so serve this petition on (o) [the company] [and]

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

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<b>Endorsement</b>
This petition having been presented to the court on _____ will be heard at Royal Courts of Justice, Chichester Street, Belfast, BT1 3JF
<b>on:</b>
Date _____
Time _____ hours (or as soon thereafter as the petition can be heard)
The solicitor to the petitioner is: –
Name _____
Address _____
Telephone number _____
Fax Number (if any) _____
Reference _____

1

SCHEDULE 12 **U.K.**

Section 14

PROTECTION OF SUPPLIES OF GOODS AND SERVICES: GREAT BRITAIN

PART 1 **U.K.**

EXCLUSIONS

1 In the Insolvency Act 1986, after Schedule 4 insert—

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

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“SCHEDULE  
4ZZA U.K.”

Section 233B

PROTECTION OF SUPPLIES UNDER SECTION 233B: EXCLUSIONS

**PART 1 U.K.**

ESSENTIAL SUPPLIES

*Essential supplies*

- 1 (1) Section 233B(3) and (4) do not apply in relation to provision of a contract if—
  - (a) the company becomes subject to a relevant insolvency procedure as specified in section 233B(2)(b) or (d), and
  - (b) the provision of the contract ceases to have effect under section 233A(1).
- (2) Section 233B(7) does not apply in relation to a supply to the company if—
  - (a) the company becomes subject to a relevant insolvency procedure as specified in section 233B(2)(b) to (f), and
  - (b) the supply is a supply mentioned in section 233(3).

**PART 2 U.K.**

PERSONS INVOLVED IN FINANCIAL SERVICES

*Introductory*

- 2 Section 233B does not apply in relation to a contract for the supply of goods or services to a company (“the company”) where any of paragraphs 3 to 11 applies.

*Insurers*

- 3 (1) This paragraph applies where either the company or the supplier—
  - (a) carries on the regulated activity of effecting or carrying out contracts of insurance, and
  - (b) is not an exempt person in relation to that activity.
- (2) In this paragraph—

“exempt person”, in relation to a regulated activity, has the meaning given by section 417 of the Financial Services and Markets Act 2000;

“regulated activity” has the meaning given by section 22 of that Act, taken with Schedule 2 to that Act and any order under that section.

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

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### *Banks*

- 4 (1) This paragraph applies where either the company or the supplier—
- (a) has permission under Part 4A of the Financial Services and Markets Act 2000 to carry on the regulated activity of accepting deposits,
  - (b) is a banking group company within the meaning of Part 1 of the Banking Act 2009 (see section 81D of that Act), or
  - (c) has a liability in respect of a deposit which it accepted in accordance with the Banking Act 1979 or the Banking Act 1987.
- (2) In sub-paragraph (1)(a) “regulated activity” has the meaning given by section 22 of the Financial Services and Markets Act 2000, taken with Schedule 2 to that Act and any order under that section.

### *Electronic money institutions*

- 5 This paragraph applies where either the company or the supplier is an electronic money institution within the meaning of the Electronic Money Regulations 2011 (S.I. 2011/99) (see regulation 2 of those Regulations).

### *Investment banks and investment firms*

- 6 (1) This paragraph applies where either the company or the supplier is an investment bank or an investment firm.
- (2) In this paragraph—
- “investment bank” means a company or other entity that has permission under Part 4A of the Financial Services and Markets Act 2000 to carry on the regulated activity of—
- (a) safeguarding and administering investments,
  - (b) managing an AIF or a UCITS,
  - (c) acting as trustee or depositary of an AIF or a UCITS,
  - (d) dealing in investments as principal, or
  - (e) dealing in investments as agent;
- “investment firm” has the same meaning as in the Banking Act 2009 (see section 258A of that Act), disregarding any order made under section 258A(2)(b) of that Act;
- “regulated activity” has the meaning given by section 22 of the Financial Services and Markets Act 2000, taken with Schedule 2 to that Act and any order under that section.

### *Payment institutions*

- 7 This paragraph applies where either the company or the supplier is an authorised payment institution, a small payment institution or a registered account information service provider within the meaning of the Payment Services Regulations 2017 (S.I. 2017/752) (see regulation 2 of those Regulations).



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

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*Operators of payment systems, infrastructure providers etc*

- 8 This paragraph applies where either the company or the supplier is—
- (a) the operator of a payment system or an infrastructure provider within the meaning of Part 5 of the Financial Services (Banking Reform) Act 2013 (see section 42 of that Act), or
  - (b) an infrastructure company within the meaning of Part 6 of that Act (see section 112 of that Act).

*Recognised investment exchanges etc*

- 9 This paragraph applies where either the company or the supplier is a recognised investment exchange, a recognised clearing house or a recognised CSD within the meaning of the Financial Services and Markets Act 2000 (see section 285 of that Act).

*Securitisation companies*

- 10 This paragraph applies where either the company or the supplier is a securitisation company within the meaning of the Taxation of Securitisation Companies Regulations 2006 (S.I. 2006/3296) (see regulation 4 of those Regulations).

*Overseas activities*

- 11 This paragraph applies where either the company or the supplier does or has done anything outside the United Kingdom which, if done in the United Kingdom, would cause any of the preceding paragraphs of this Part of this Schedule to apply.

**PART 3** **U.K.**

CONTRACTS INVOLVING FINANCIAL SERVICES

*Introductory*

- 12 To the extent that anything to which any of paragraphs 13 to 18 applies is a contract for the supply of goods or services, section 233B does not apply in relation to it.

*Financial contracts*

- 13 (1) This paragraph applies to a financial contract.
- (2) “Financial contract” means—
- (a) a contract for the provision of financial services consisting of—
    - (i) lending (including the factoring and financing of commercial transactions),
    - (ii) financial leasing, or
    - (iii) providing guarantees or commitments;

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

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- (b) a securities contract, including—
    - (i) a contract for the purchase, sale or loan of a security or group or index of securities;
    - (ii) an option on a security or group or index of securities;
    - (iii) a repurchase or reverse repurchase transaction on any such security, group or index;
  - (c) a commodities contract, including—
    - (i) a contract for the purchase, sale or loan of a commodity or group or index of commodities for future delivery;
    - (ii) an option on a commodity or group or index of commodities;
    - (iii) a repurchase or reverse repurchase transaction on any such commodity, group or index;
  - (d) a futures or forwards contract, including a contract (other than a commodities contract) for the purchase, sale or transfer of a commodity or property of any other description, service, right or interest for a specified price at a future date;
  - (e) a swap agreement, including—
    - (i) a swap or option relating to interest rates, spot or other foreign exchange agreements, currency, an equity index or equity, a debt index or debt, commodity indexes or commodities, weather, emissions or inflation;
    - (ii) a total return, credit spread or credit swap;
    - (iii) any agreement or transaction similar to an agreement that is referred to in sub-paragraph (i) or (ii) and is the subject of recurrent dealing in the swaps or derivatives markets;
  - (f) an inter-bank borrowing agreement where the term of the borrowing is three months or less;
  - (g) a master agreement for any of the contracts or agreements referred to in paragraphs (a) to (f).
- (3) For the purposes of this paragraph “commodities” includes—
- (a) units recognised for compliance with the requirements of EU Directive [2003/87/EC](#) establishing a scheme for greenhouse gas emission allowance trading,
  - (b) allowances under paragraph 5 of Schedule 2 to the Climate Change Act 2008 relating to a trading scheme dealt with under Part 1 of that Schedule (schemes limiting activities relating to emissions of greenhouse gas), and
  - (c) renewables obligation certificates issued—
    - (i) by the Gas and Electricity Markets Authority under an order made under section 32B of the Electricity Act 1989, or
    - (ii) by the Northern Ireland Authority for Utility Regulation under the Energy (Northern Ireland) Order 2003 (S.I. 2003/419 (N.I. 6)) and pursuant to an order made under Articles 52 to 55F of that Order.

*Securities financing transactions*

- 14 (1) This paragraph applies to—

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

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- (a) a securities financing transaction, and
  - (b) a master agreement for securities financing transactions.
- (2) “Securities financing transaction” has the meaning given by Article 3(11) of [Regulation \(EU\) 2015/2365](#) on the transparency of securities financing transactions.
- (3) But for the purposes of that Article as it applies for the purposes of this paragraph, references to “commodities” in that Regulation are to be taken as including the units, allowances and certificates referred to in paragraph 13(3)(a) to (c).

#### *Derivatives*

- 15 (1) This paragraph applies to—
- (a) a derivative, and
  - (b) a master agreement for derivatives.
- (2) “Derivative” has the meaning given by Article 2(5) of [Regulation \(EU\) No. 648/2012](#).

#### *Spot contracts*

- 16 (1) This paragraph applies to—
- (a) a spot contract, and
  - (b) a master agreement for spot contracts.
- (2) “Spot contract” has the meaning given by Article 7(2) or 10(2) of Commission Delegated Regulation of 25.4.2016 supplementing [Directive 2014/65/EU](#) of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive.

#### *Capital market investments*

- 17 (1) This paragraph applies to an agreement which is, or forms part of, an arrangement involving the issue of a capital market investment.
- (2) “Capital market investment” has the meaning given by paragraph 14 of Schedule ZA1.

#### *Contracts forming part of a public-private partnership*

- 18 This paragraph applies to a contract forming part of a public-private partnership project within the meaning given by paragraph 16 of Schedule ZA1.

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

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## PART 4 U.K.

### OTHER EXCLUSIONS

#### *Financial markets and insolvency*

- 19 Nothing in section 233B affects the operation of—
- (a) Part 7 of the Companies Act 1989 (financial markets and insolvency),
  - (b) the Financial Markets and Insolvency Regulations 1996 (S.I. 1996/1469),
  - (c) the Financial Markets and Insolvency (Settlement Finality) Regulations 1999 (S.I. 1999/2979), or
  - (d) the Financial Collateral Arrangements (No.2) Regulations 2003 (S.I. 2003/3226).

#### *Set-off and netting*

- 20 Nothing in section 233B affects any set-off or netting arrangements (within the meanings given by section 48(1)(c) and (d) of the Banking Act 2009).

#### *Aircraft equipment*

- 21 Nothing in section 233B affects the International Interests in Aircraft Equipment (Cape Town Convention) Regulations 2015 (S.I. 2015/912).”

## PART 2 U.K.

### CONSEQUENTIAL AMENDMENTS

#### *Amendments to Acts*

- 2 In Schedule 15 to the Building Societies Act 1986 (application of companies winding up legislation to building societies), after paragraph 32 insert—

#### *“Protection of supplies*

- 32A Section 233B of the Act (protection of supplies of goods and services) does not apply.”

- 3 In Schedule 15A to the Building Societies Act 1986 (application of other companies insolvency legislation to building societies), after paragraph 27F insert—

#### *“Protection of supplies*

- 27FA Section 233B of the Act (protection of supplies of goods and services) is omitted.”

- 4 In Schedule 10 to the Friendly Societies Act 1992 (application of companies winding up legislation to friendly societies), after paragraph 35 insert—

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

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*“Protection of supplies*

35A Section 233B of the Act (protection of supplies of goods and services) does not apply.”

*Amendments to subordinate legislation*

- 5 In the Insolvent Partnerships Order 1994 (S.I. 1994/2421), in article 4(3)(a), for “section 233 and section 233A” substitute “ sections 233, 233A and 233B and Schedule 4ZZA ”.
- 6 In Schedule 4 to the Limited Liability Partnerships Regulations 2001 (S.I. 2001/1090) (disapplications for Scotland), after the entry relating to section 233A insert— “ Section 233B to the extent that that section applies in the case of the appointment of an administrative receiver. ”
- 7 In Schedule 2 to the Limited Liability Partnerships (Scotland) Regulations 2001 (S.S.I. 2001/128), after the entry relating to section 233A insert— “ Section 233B to the extent that that section applies in the case of the appointment of an administrative receiver. ”
- 8 In Schedule 3 to the Co-operative and Community Benefit Societies and Credit Unions (Arrangements, Reconstructions and Administration) Order 2014 (S.I. 2014/229), after paragraph 3 insert—
- “3A Section 233B (protection of supplies of goods and services) does not apply in relation to a registered society that is registered as a credit union.”

SCHEDULE 13 **U.K.**

Section 18

PROTECTION OF SUPPLIES OF GOODS AND SERVICES: NORTHERN IRELAND

**PART 1 U.K.**

EXCLUSIONS

- 1 After Schedule 2 to the Insolvency (Northern Ireland) Order 1989 insert—

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

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**“SCHEDULE  
2ZZA U.K.”**

Article 197B

PROTECTION OF SUPPLIES UNDER ARTICLE 197B: EXCLUSIONS

**PART 1 U.K.**

ESSENTIAL SUPPLIES

*Essential supplies*

- 1 (1) Article 197B(3) and (4) do not apply in relation to provision of a contract if—
  - (a) the company becomes subject to a relevant insolvency procedure as specified in Article 197B(2)(b) or (d), and
  - (b) the provision of the contract ceases to have effect under Article 197A(1).
- (2) Article 197B(7) does not apply in relation to a supply to the company if—
  - (a) the company becomes subject to a relevant insolvency procedure as specified in Article 197B(2)(b) to (f), and
  - (b) the supply is a supply mentioned in Article 197(3).

**PART 2 U.K.**

PERSONS INVOLVED IN FINANCIAL SERVICES

*Introductory*

- 2 Article 197B does not apply in relation to a contract for the supply of goods or services to a company (“the company”) where any of paragraphs 3 to 11 applies.

*Insurers*

- 3 (1) This paragraph applies where either the company or the supplier—
  - (a) carries on the regulated activity of effecting or carrying out contracts of insurance, and
  - (b) is not an exempt person in relation to that activity.
- (2) In this paragraph—
 

“exempt person”, in relation to a regulated activity, has the meaning given by section 417 of the Financial Services and Markets Act 2000;

“regulated activity” has the meaning given by section 22 of that Act, taken with Schedule 2 to that Act and any order under that section.

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

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#### *Banks*

- 4 (1) This paragraph applies where either the company or the supplier—
- (a) has permission under Part 4A of the Financial Services and Markets Act 2000 to carry on the regulated activity of accepting deposits,
  - (b) is a banking group company within the meaning of Part 1 of the Banking Act 2009 (see section 81D of that Act), or
  - (c) has a liability in respect of a deposit which it accepted in accordance with the Banking Act 1979 or the Banking Act 1987.
- (2) In sub-paragraph (1)(a) “regulated activity” has the meaning given by section 22 of the Financial Services and Markets Act 2000, taken with Schedule 2 to that Act and any order under that section.

#### *Electronic money institutions*

- 5 This paragraph applies where either the company or the supplier is an electronic money institution within the meaning of the Electronic Money Regulations 2011 (S.I. 2011/99) (see regulation 2 of those Regulations).

#### *Investment banks and investment firms*

- 6 (1) This paragraph applies where either the company or the supplier is an investment bank or an investment firm.
- (2) In this paragraph—
- “investment bank” means a company or other entity that has permission under Part 4A of the Financial Services and Markets Act 2000 to carry on the regulated activity of—
- (a) safeguarding and administering investments,
  - (b) managing an AIF or a UCITS,
  - (c) acting as trustee or depositary of an AIF or a UCITS,
  - (d) dealing in investments as principal, or
  - (e) dealing in investments as agent;
- “investment firm” has the same meaning as in the Banking Act 2009 (see section 258A of that Act), disregarding any order made under section 258A(2)(b) of that Act;
- “regulated activity” has the meaning given by section 22 of the Financial Services and Markets Act 2000, taken with Schedule 2 to that Act and any order under that section.

#### *Payment institutions*

- 7 This paragraph applies where either the company or the supplier is an authorised payment institution, a small payment institution or a registered account information service provider within the meaning of the Payment Services Regulations 2017 (S.I. 2017/752) (see regulation 2 of those Regulations).

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

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*Operators of payment systems, infrastructure providers etc*

- 8 This paragraph applies where either the company or the supplier is—
- (a) the operator of a payment system or an infrastructure provider within the meaning of Part 5 of the Financial Services (Banking Reform) Act 2013 (see section 42 of that Act), or
  - (b) an infrastructure company within the meaning of Part 6 of that Act (see section 112 of that Act).

*Recognised investment exchanges etc*

- 9 This paragraph applies where either the company or the supplier is a recognised investment exchange, a recognised clearing house or a recognised CSD within the meaning of the Financial Services and Markets Act 2000 (see section 285 of that Act).

*Securitisation companies*

- 10 This paragraph applies where either the company or the supplier is a securitisation company within the meaning of the Taxation of Securitisation Companies Regulations 2006 (S.I. 2006/3296) (see regulation 4 of those Regulations).

*Overseas activities*

- 11 This paragraph applies where either the company or the supplier does or has done anything outside the United Kingdom which, if done in the United Kingdom, would cause any of the preceding paragraphs of this Part of this Schedule to apply.

**PART 3** **U.K.**

CONTRACTS INVOLVING FINANCIAL SERVICES

*Introductory*

- 12 To the extent that anything to which any of paragraphs 13 to 18 applies is a contract for the supply of goods or services, Article 197B does not apply in relation to it.

*Financial contracts*

- 13 (1) This paragraph applies to a financial contract.
- (2) “Financial contract” means—
- (a) a contract for the provision of financial services consisting of—
    - (i) lending (including the factoring and financing of commercial transactions),
    - (ii) financial leasing, or
    - (iii) providing guarantees or commitments;



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

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- (b) a securities contract, including—
    - (i) a contract for the purchase, sale or loan of a security or group or index of securities;
    - (ii) an option on a security or group or index of securities;
    - (iii) a repurchase or reverse repurchase transaction on any such security, group or index;
  - (c) a commodities contract, including—
    - (i) a contract for the purchase, sale or loan of a commodity or group or index of commodities for future delivery;
    - (ii) an option on a commodity or group or index of commodities;
    - (iii) a repurchase or reverse repurchase transaction on any such commodity, group or index;
  - (d) a futures or forwards contract, including a contract (other than a commodities contract) for the purchase, sale or transfer of a commodity or property of any other description, service, right or interest for a specified price at a future date;
  - (e) a swap agreement, including—
    - (i) a swap or option relating to interest rates, spot or other foreign exchange agreements, currency, an equity index or equity, a debt index or debt, commodity indexes or commodities, weather, emissions or inflation;
    - (ii) a total return, credit spread or credit swap;
    - (iii) any agreement or transaction similar to an agreement that is referred to in sub-paragraph (i) or (ii) and is the subject of recurrent dealing in the swaps or derivatives markets;
  - (f) an inter-bank borrowing agreement where the term of the borrowing is three months or less;
  - (g) a master agreement for any of the contracts or agreements referred to in paragraphs (a) to (f).
- (3) For the purposes of this paragraph “commodities” includes—
- (a) units recognised for compliance with the requirements of EU Directive [2003/87/EC](#) establishing a scheme for greenhouse gas emission allowance trading,
  - (b) allowances under paragraph 5 of Schedule 2 to the Climate Change Act 2008 relating to a trading scheme dealt with under Part 1 of that Schedule (schemes limiting activities relating to emissions of greenhouse gas), and
  - (c) renewables obligation certificates issued—
    - (i) by the Gas and Electricity Markets Authority under an order made under section 32B of the Electricity Act 1989, or
    - (ii) by the Northern Ireland Authority for Utility Regulation under the Energy (Northern Ireland) Order 2003 (S.I. 2003/419 (N.I. 6)) and pursuant to an order made under Articles 52 to 55F of that Order.

*Securities financing transactions*

- 14 (1) This paragraph applies to—

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

---

- (a) a securities financing transaction, and
  - (b) a master agreement for securities financing transactions.
- (2) “Securities financing transaction” has the meaning given by Article 3(11) of [Regulation \(EU\) 2015/2365](#) on the transparency of securities financing transactions.
- (3) But for the purposes of that Article as it applies for the purposes of this paragraph, references to “commodities” in that Regulation are to be taken as including the units, allowances and certificates referred to in paragraph 13(3)(a) to (c).

#### *Derivatives*

- 15 (1) This paragraph applies to—
- (a) a derivative, and
  - (b) a master agreement for derivatives.
- (2) “Derivative” has the meaning given by Article 2(5) of [Regulation \(EU\) No. 648/2012](#).

#### *Spot contracts*

- 16 (1) This paragraph applies to—
- (a) a spot contract, and
  - (b) a master agreement for spot contracts.
- (2) “Spot contract” has the meaning given by Article 7(2) or 10(2) of Commission Delegated Regulation of 25.4.2016 supplementing [Directive 2014/65/EU](#) of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive.

#### *Capital market investments*

- 17 (1) This paragraph applies to an agreement which is, or forms part of, an arrangement involving the issue of a capital market investment.
- (2) “Capital market investment” has the meaning given by paragraph 14 of Schedule ZA1.

#### *Contracts forming part of a public-private partnership*

- 18 This paragraph applies to a contract forming part of a public-private partnership project within the meaning given by paragraph 16 of Schedule ZA1.

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

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## PART 4 U.K.

### OTHER EXCLUSIONS

#### *Financial markets and insolvency*

- 19 Nothing in Article 197B affects the operation of—
- (a) Part 5 of the Companies (No. 2) (Northern Ireland) Order 1990 (financial markets and insolvency),
  - (b) the Financial Markets and Insolvency Regulations (Northern Ireland) 1996 (S.R. 1996/252),
  - (c) the Financial Markets and Insolvency (Settlement Finality) Regulations 1999 (S.I. 1999/2979), or
  - (d) the Financial Collateral Arrangements (No.2) Regulations 2003 (S.I. 2003/3226).

#### *Set-off and netting*

- 20 Nothing in Article 197B affects any set-off or netting arrangements (within the meanings given by section 48(1)(c) and (d) of the Banking Act 2009).

#### *Aircraft equipment*

- 21 Nothing in Article 197B affects the International Interests in Aircraft Equipment (Cape Town Convention) Regulations 2015 (S.I. 2015/912).”

## PART 2 U.K.

### CONSEQUENTIAL AMENDMENTS

#### *Amendments to Acts*

- 2 In Schedule 15 to the Building Societies Act 1986 (application of companies winding up legislation to building societies), after paragraph 55D insert—

#### *“Protection of supplies*

55DA Article 197B (protection of supplies of goods and services) does not apply.”

- 3 In Schedule 15A to the Building Societies Act 1986 (application of other companies insolvency legislation to building societies), after paragraph 52 insert—

#### *“Protection of supplies*

52A Article 197B of the Order (protection of supplies of goods and services) is omitted.”

- 4 In Schedule 10 to the Friendly Societies Act 1992 (application of companies winding up legislation to friendly societies), after paragraph 65 insert—

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

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*“Protection of supplies*

- 65A Article 197B of the Order (protection of supplies of goods and services) does not apply.”

*Amendment to subordinate legislation*

- 5 In the Insolvent Partnerships Order (Northern Ireland) 1995 (S.R. (N.I.) 1995/225), in article 4(3)(b), for “Article 197” substitute “ Articles 197 to 197B ”.

SCHEDULE 14 **U.K.**

Section 37

MEETINGS OF COMPANIES AND OTHER BODIES

*Meaning of “qualifying body”*

- 1 In this Schedule “qualifying body” means—
- (a) a registered society within the meaning of the Co-operative and Community Benefit Societies Act (Northern Ireland) 1969 (c. 24 (N.I.)),
  - (b) a credit union within the meaning of the Credit Unions (Northern Ireland) Order 1985 (S.I. 1985/1205 (N.I. 12)),
  - (c) a building society within the meaning of the Building Societies Act 1986,
  - (d) a society that is registered within the meaning of the Friendly Societies Act 1974 or incorporated under the Friendly Societies Act 1992,
  - (e) a registered branch within the meaning of the Friendly Societies Act 1992,
  - (f) a Scottish charitable incorporated organisation within the meaning of Chapter 7 of Part 1 of the Charities and Trustee Investment (Scotland) Act 2005 (asp 10),
  - (g) a company within the meaning of section 1(1) of the Companies Act 2006,
  - (h) a charitable incorporated organisation within the meaning of Part 11 of the Charities Act 2011, and
  - (i) a registered society within the meaning of the Co-operative and Community Benefit Societies Act 2014.

*Meaning of “relevant period”*

- 2 (1) In this Schedule the “relevant period” means the period which—
- (a) begins with 26 March 2020, and
  - (b) ends with <sup>F14</sup>[<sup>F15</sup>29 March 2021][<sup>F15</sup>30 March 2021]].
- (2) The appropriate national authority may by regulations substitute for the date for the time being specified in sub-paragraph (1)(b)—
- (a) an earlier date, or
  - (b) a later date that is not more than three months after the date for the time being so specified and is not later than 5 April 2021.
- (3) Regulations under sub-paragraph (2) may make consequential or transitional provision or savings.

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- (4) In sub-paragraph (2) “the appropriate national authority” means—
- (a) in relation to a qualifying body within paragraph 1(c), (d), (e), (g), (h), or (i), the Secretary of State,
  - (b) in relation to a qualifying body within paragraph 1(f), the Scottish Ministers, and
  - (c) in relation to a qualifying body within paragraph 1(a) or (b), the Department for the Economy in Northern Ireland.

#### Textual Amendments

- F14** Words in Sch. 14 para. 2(1)(b) substituted (E.W.S.) (29.9.2020) by [The Corporate Insolvency and Governance Act 2020 \(Coronavirus\) \(Extension of the Relevant Period\) Regulations 2020 \(S.I. 2020/1031\)](#), regs. 1, **2(4)(5)**; (S.) (30.9.2020) by [The Corporate Insolvency and Governance Act 2020 \(Meetings of Scottish Charitable Incorporated Organisations\) \(Coronavirus\) Regulations 2020 \(S.S.I. 2020/284\)](#), regs. 1, **2(2)**; (N.I.) (1.10.2020) by [The Corporate Insolvency and Governance Act 2020 \(Coronavirus\) \(Amendment of Relevant Period for Meetings of Registered Societies and Credit Unions\) Regulations \(Northern Ireland\) 2020 \(S.R. 2020/211\)](#), regs. 1, **2(2)**
- F15** Words in Sch. 14 para. 2(1)(b) (E.W.S.) (26.11.2020 substituted for specified purposes) by [The Corporate Insolvency and Governance Act 2020 \(Coronavirus\) \(Suspension of Liability for Wrongful Trading and Extension of the Relevant Period\) Regulations 2020 \(S.I. 2020/1349\)](#), regs. 1, **3**; (S.) (30.12.2020) by [The Corporate Insolvency and Governance Act 2020 \(Meetings of Scottish Charitable Incorporated Organisations\) \(Coronavirus\) \(No. 2\) Regulations 2020 \(S.S.I. 2020/421\)](#), regs. 1, **2(2)**; (N.I.) (9.2.2021) by [The Corporate Insolvency and Governance Act 2020 \(Coronavirus\) \(Amendment of Relevant Period for Meetings of Registered Societies and Credit Unions No. 2\) Regulations \(Northern Ireland\) 2020 \(S.R. 2020/331\)](#), regs. 1, **2(2)**

#### *Meetings of qualifying bodies held during the relevant period*

- 3 (1) This paragraph applies to a meeting within sub-paragraph (2) that is held during the relevant period.
- (2) A meeting is within this sub-paragraph if it is—
- (a) a general meeting of a qualifying body,
  - (b) a meeting of any class of members of a qualifying body, or
  - (c) a meeting of delegates appointed by members of a qualifying body.
- (3) The meeting need not be held at any particular place.
- (4) The meeting may be held, and any votes may be permitted to be cast, by electronic means or any other means.
- (5) The meeting may be held without any number of those participating in the meeting being together at the same place.
- (6) A member of the qualifying body does not have a right—
- (a) to attend the meeting in person,
  - (b) to participate in the meeting other than by voting, or
  - (c) to vote by particular means.
- (7) The provisions of any enactment relating to meetings within sub-paragraph (2) have effect subject to this paragraph.

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

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- (8) The provisions of the constitution or rules of the qualifying body have effect subject to this paragraph.

*Meetings of qualifying bodies held during the  
 relevant period: power to make further provision*

- 4 (1) The appropriate national authority may by regulations make provision for the purposes of, or in connection with, paragraph 3.
- (2) The appropriate national authority may by regulations make provision about the means by which, the form in which, and the period within which, any notice or other document relating to a meeting to which paragraph 3 applies or is expected to apply may be given or made available.
- (3) Regulations under this paragraph may—
- (a) disapply or modify provisions of an enactment relating to meetings within paragraph 3(2);
  - (b) disapply or modify provisions of the constitution or rules of a qualifying body;
  - (c) make different provision for different purposes;
  - (d) make consequential, incidental or supplementary provision (including provision disapplying or modifying a provision of an enactment);
  - (e) make transitional provision or savings.
- (4) In this paragraph “the appropriate national authority” means—
- (a) in relation to qualifying bodies within paragraph 1(g) or (h), the Secretary of State,
  - (b) in relation to qualifying bodies within paragraph 1(c), (d), (e) or (i), the Treasury,
  - (c) in relation to qualifying bodies within paragraph 1(f), the Scottish Ministers, and
  - (d) in relation to qualifying bodies within paragraph 1(a) or (b), the Department for the Economy in Northern Ireland.

*Extension of period for qualifying body to hold annual general meeting*

- 5 (1) This paragraph applies where by reason of any provision a qualifying body is or was under a duty to hold a general meeting as its annual general meeting during a period (“the due period”) that ends during the relevant period.
- (2) The provision is to be read as if it imposes (and had always imposed) a duty on the qualifying body to hold a general meeting as its annual general meeting during the period that begins with the due period and ends with the relevant period (but this is subject to regulations under paragraph 6).
- (3) If by reason of regulations made under paragraph 2 the relevant period is a period that ends after 30 September 2020 this paragraph has effect as if the relevant period were a period that ends with 30 September 2020.
- (4) In this paragraph a reference to “any provision” is a reference to any provision of an enactment or of the constitution or rules of the qualifying body.

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

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- (5) In the application of this paragraph in relation to a public company, the references to a duty to hold a general meeting as its annual general meeting are to be read as including a reference to a duty to hold an accounts meeting.

*Power to extend period for qualifying body to hold annual general meeting*

- 6 (1) The appropriate national authority may by regulations provide for any provision that would (but for the regulations) have the effect mentioned in sub-paragraph (2) to be read as if instead it had (and always had had) the effect mentioned in sub-paragraph (3).
- (2) The effect is that of imposing on a qualifying body a duty to hold a general meeting as its annual general meeting during a period (“the overlapping period”) that overlaps to any extent with the relevant period.
- (3) The effect is that of imposing on the qualifying body a duty to hold a general meeting as its annual general meeting during a period that—
- (a) begins with the overlapping period, and
  - (b) ends with such period immediately following the end of the overlapping period as is specified in the regulations.
- (4) A period specified in regulations for the purposes of sub-paragraph (3)(b) must not exceed 8 months.
- (5) Regulations under this paragraph may—
- (a) make different provision for different purposes;
  - (b) make consequential, incidental or supplementary provision (including provision disapplying or modifying a provision of an enactment);
  - (c) make transitional provision or savings.
- (6) In sub-paragraph (1) the reference to “any provision” is a reference to any provision of an enactment or of the constitution or rules of a qualifying body.
- (7) In this paragraph “the appropriate national authority” has the same meaning as in paragraph 4.
- (8) In the application of this paragraph in relation to a public company, the references to a duty to hold a general meeting as its annual general meeting are to be read as including a reference to a duty to hold an accounts meeting.

*Regulations made by the Secretary of State or the Treasury*

- 7 (1) Regulations made by the Secretary of State or the Treasury under this Schedule are to be made by statutory instrument.
- (2) A statutory instrument containing regulations made by the Secretary of State under paragraph 2(2)(a) of this Schedule is subject to annulment in pursuance of a resolution of either House of Parliament.
- (3) A statutory instrument containing regulations made by the Secretary of State under paragraph 2(2)(b) of this Schedule or containing regulations made by the Secretary of State or the Treasury under paragraph 4 or 6 of this Schedule must be laid before Parliament as soon as reasonably practicable after being made.

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

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- (4) Sub-paragraph (3) does not apply if a draft of the statutory instrument has been laid before and approved by a resolution of each House of Parliament.
- (5) Regulations contained in a statutory instrument laid before Parliament by virtue of sub-paragraph (3) cease to have effect at the end of the period of 40 days beginning with the day on which the instrument is made, unless during that period the instrument is approved by a resolution of each House of Parliament.
- (6) In calculating the period of 40 days, no account is to be taken of any time during which—
  - (a) Parliament is dissolved or prorogued, or
  - (b) both Houses of Parliament are adjourned for more than 4 days.
- (7) Where regulations cease to have effect as a result of sub-paragraph (5) that does not—
  - (a) affect anything previously done under or by virtue of the regulations, or
  - (b) prevent the making of new regulations.

*Regulations made by the Scottish Ministers*

- 8 (1) Regulations made by the Scottish Ministers under paragraph 2(2)(a) of this Schedule are subject to the negative procedure (see section 28 of the Interpretation and Legislative Reform (Scotland) Act 2010 (asp 10)).
- (2) Regulations made by the Scottish Ministers under paragraph 2(2)(b), 4 or 6 of this Schedule must be laid before the Scottish Parliament as soon as reasonably practicable after being made.
- (3) Sub-paragraph (2) does not apply if the regulations have been subject to the affirmative procedure (see section 29 of the Interpretation and Legislative Reform (Scotland) Act 2010).
- (4) Regulations laid before the Scottish Parliament by virtue of sub-paragraph (2) cease to have effect at the end of the period of 40 days beginning with the day on which they are made, unless during that period the regulations are approved by a resolution of the Scottish Parliament.
- (5) In calculating the period of 40 days, no account is to be taken of any time during which the Scottish Parliament is—
  - (a) dissolved, or
  - (b) in recess for more than 4 days.
- (6) Where regulations cease to have effect as a result of sub-paragraph (4) that does not—
  - (a) affect anything previously done under or by virtue of the regulations, or
  - (b) prevent the making of new regulations.
- (7) Section 30 of the Interpretation and Legislative Reform (Scotland) Act 2010 does not apply in relation to regulations to which sub-paragraph (2) applies.

*Regulations made by the Department for the Economy in Northern Ireland*

- 9 (1) Regulations made by the Department for the Economy in Northern Ireland under paragraph 2(2)(a) of this Schedule are subject to negative resolution within the meaning of section 41(6) of the Interpretation Act (Northern Ireland) 1954 (c. 33 (N.I.)).



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

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- (2) Regulations made by the Department for the Economy in Northern Ireland under paragraph 2(2)(b), 4 or 6 of this Schedule must be laid before the Assembly as soon as reasonably practicable after being made.
- (3) Sub-paragraph (2) does not apply if a draft of the regulations has been laid before, and approved by a resolution of, the Assembly.
- (4) Section 41(3) of the Interpretation Act (Northern Ireland) 1954 applies for the purposes of sub-paragraph (3) in relation to the laying of a draft as it applies in relation to the laying of a statutory document under an enactment.
- (5) Regulations laid before the Assembly by virtue of sub-paragraph (2) cease to have effect at the end of the period of 40 days beginning with the day on which the regulations are made, unless during that period the regulations are approved by a resolution of the Assembly.
- (6) In calculating the period of 40 days, no account is to be taken of any time during which the Assembly is—
  - (a) dissolved,
  - (b) in recess for more than 4 days, or
  - (c) adjourned for more than 6 days.
- (7) Where regulations cease to have effect as a result of sub-paragraph (5) that does not—
  - (a) affect anything previously done under or by virtue of the regulations, or
  - (b) prevent the making of new regulations.
- (8) A power of the Department for the Economy in Northern Ireland to make regulations under this Schedule is exercisable by statutory rule for the purposes of the Statutory Rules (Northern Ireland) Order 1979 (S.I. 1979/1573 (N.I. 12)).
- (9) In this paragraph “the Assembly” means the Northern Ireland Assembly.

#### *Other interpretation*

10 In this Schedule—

“accounts meeting” means a general meeting of a public company at which the company's annual accounts and reports (within the meaning given by section 471 of the Companies Act 2006) are laid;

“constitution”, in relation to a company, is to be construed in accordance with section 17 of the Companies Act 2006;

“enactment” includes an Act of the Scottish Parliament and an instrument made under such an Act;

“public company” has the meaning given by section 4(2) of the Companies Act 2006.

**Changes to legislation:**

There are currently no known outstanding effects for the Corporate Insolvency and Governance Act 2020.