
STATUTORY INSTRUMENTS

1986 No. 1925

The Insolvency Rules 1986

THE FIRST GROUP OF PARTS

PART 4

COMPANIES WINDING UP

CHAPTER 8

MEETINGS OF CREDITORS AND CONTRIBUTORIES

SECTION A: RULES OF GENERAL APPLICATION

Business at first meetings in the liquidation

4.52. (NO CVL APPLICATION)

- (1) At the first meeting of creditors, no resolutions shall be taken other than the following—
- (a) a resolution to appoint a named insolvency practitioner to be liquidator, or two or more insolvency practitioners as joint liquidators;
 - (b) a resolution to establish a liquidation committee;
 - (c) (unless it has been resolved to establish a liquidation committee) a resolution specifying the terms on which the liquidator is to be remunerated, or to defer consideration of that matter;
 - (d) (if, and only if, two or more persons are appointed to act jointly as liquidator) a resolution specifying whether acts are to be done by both or all of them, or by only one;
 - (e) (where the meeting has been requisitioned under section 136), a resolution authorising payment out of the assets, as an expense of the liquidation, of the cost of summoning and holding the meeting and any meeting of contributories so requisitioned and held;
 - (f) a resolution to adjourn the meeting for not more than 3 weeks;
 - (g) any other resolution which the chairman thinks it right to allow for special reasons.
- (2) The same applies as regards the first meeting of contributories, but that meeting shall not pass any resolution to the effect of paragraph (1)(c) or (e).
- (3) At neither meeting shall any resolution be proposed which has for its object the appointment of the official receiver as liquidator.