

## SCHEDULE 1

### PART 1

#### AMENDMENTS TO PART 1 OF THE PRINCIPAL RULES

##### Amendments to Rule 1.1

1. In Rule 1.1—

- (a) in sub-paragraph (a)(i) of paragraph (2) for the words “an administration order (under Part II of the Act) in force in relation to it” there are substituted “the company in administration”; and
- (b) in sub-paragraph (b) of paragraph (2) for the words “an administration order is in force” there are substituted “the company is in administration”.

##### Amendments to Rule 1.3

2.—(1) After paragraph (2)(c) of Rule 1.3 there is inserted—

- “(ca) an estimate (to the best of the directors' knowledge and belief and subject to paragraph (4)) of—
  - (i) the value of the prescribed part, should the company go into liquidation if the proposal for the voluntary arrangement is not accepted, whether or not section 176A is to be disappplied; and
  - (ii) the value of the company's net property on the date that the estimate is made.”

(2) After paragraph (3) there is inserted—

“(4) Nothing in paragraph (2)(ca) is to be taken as requiring the estimate referred to in that paragraph to include any information, the disclosure of which could seriously prejudice the commercial interests of the company. If such information is excluded from the calculation the estimate shall be accompanied by a statement to that effect.”.

##### Amendments to Rule 1.10

3. In Rule 1.10—

- (a) in paragraph (1)(a)—
  - (i) for the words “subject to an administration order” there are substituted “in administration”;
  - (ii) after the words “Rule 1.3” there is inserted “(subject to paragraph (3) below)”; and
- (b) after paragraph (2) there is inserted—
  - “(3) The administrator or liquidator shall include, in place of the estimate required by Rule 1.3(2)(ca), a statement which contains—
    - (a) to the best of the administrator or liquidator's knowledge and belief—
      - (i) an estimate of the value of the prescribed part (whether or not he proposes to make an application to court under section 176A(5) or section 176A(3) applies), and
      - (ii) an estimate of the value of the company's net property, and
    - (b) whether, and, if so, why, the administrator or liquidator proposes to make an application to court under section 176A(5).

*Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.*

(4) Nothing in this Rule is to be taken as requiring any such estimate to include any information, the disclosure of which could seriously prejudice the commercial interests of the company. If such information is excluded from the calculation the estimate shall be accompanied by a statement to that effect.”.

#### **Amendment to Rule 1.13**

4. For Rule 1.13 there is substituted—

“(1) Subject as follows, in fixing the venue for the creditors' meeting and the company meeting, the person summoning the meeting (“the convener”) shall have regard primarily to the convenience of the creditors.

(2) Meetings shall in each case be summoned for commencement between 10.00 and 16.00 hours on a business day.

(3) The meetings may be held on the same day or on different days. If held on the same day, the meetings shall be held in the same place, but in either case the creditors' meeting shall be fixed for a time in advance of the company meeting.

(4) Where the meetings are not held on the same day, they shall be held within 7 days of each other.

(5) With every notice summoning either meeting there shall be sent out forms of proxy.”.

#### **Amendments to Rule 1.17**

5. In paragraph (2) of Rule 1.17 for the words “subject to an administration order” there is substituted “in administration” and for the words “of the administration order” there is substituted “when the company entered administration”.

#### **Amendments to Rule 1.23**

6. In Rule 1.23—

(a) in paragraph (1)(b) for the words “subject to an administration order” there is substituted “in administration”;

(b) in paragraph (2)—

(i) for the words “subject to an administration order” there is substituted “in administration”; and

(ii) in sub-paragraph (b) for the words “became subject to the administration order” there is substituted “entered administration”.

#### **Amendment to Rule 1.29**

7. After paragraph (3) of Rule 1.29 there is inserted—

“(4) In the report under paragraph (2), the supervisor shall include a statement as to the amount paid, if any, to unsecured creditors by virtue of the application of section 176A (prescribed part).”.

#### **Amendments to Rule 1.52**

8. In Rule 1.52—

(a) in paragraph 6(a) for “(5)” there is substituted “(4)”; and

(b) in paragraph (7) for “1.48(4)” there is substituted “1.48(5)”.