
STATUTORY INSTRUMENTS

2009 No. 1972

The Financial Markets and Insolvency (Settlement Finality) (Amendment) Regulations 2009

Amendment of the Regulations

7. In regulation 19 (administration orders, &c)—

(a) after paragraph (1) insert—

“(1ZA) The following provisions of the Insolvency Act 1986 (which relate to administration orders and administrators), as they have effect by virtue of section 249(1) of the Enterprise Act 2002, do not apply in relation to a collateral security charge—

(a) sections 10(1)(b) and 11(3)(c) (restriction on enforcement of security while petition for administration order pending or order in force); and

(b) sections 15(1) and (2) (power of administrator to deal with charged property); and section 11(2) (receiver to vacate office when so required by administrator) does not apply to a receiver appointed under such a charge.”;

(b) after paragraph (1A) insert—

“(1B) The following provisions of the Insolvency (Northern Ireland) Order 1989 (administration), as they have effect by virtue of Article 4(1) of the Insolvency (Northern Ireland) Order 2005(1), do not apply in relation to a collateral security charge—

(a) Article 23(1)(b) and Article 24(3)(c) (restriction on enforcement of security while petition for administration order pending or order in force); and

(b) Article 28(1) and (2) (power of administrator to deal with charged property); and Article 24(2) of that Order (receiver to vacate office at request of administrator) shall not apply to a receiver appointed under such a charge.”;

(c) after paragraph (3) insert—

“(4) Paragraph 20 and paragraph 12(1)(g) of Schedule A1 to the Insolvency Act 1986, and paragraph 31 and paragraph 23(1)(g) of Schedule A1 to the Insolvency (Northern Ireland) Order 1989 (effect of moratorium on creditors) shall not apply (if they would otherwise do so) to any collateral security charge.”.