
EXPLANATORY NOTE

(This note is not part of the Order)

This Order is made under section 1 of the Legislative and Regulatory Reform Act 2006 (c. 51) (the “2006 Act”). It amends the Insolvency Act 1986 (c.45) (the “1986 Act”).

Article 3 amends sections 95 and 98 of the 1986 Act as they apply to England and Wales by-

- (a) removing the requirement on a liquidator of a company in members’ voluntary liquidation and on a company in creditors’ voluntary liquidation to advertise notice of the creditors’ meeting, which is required to be summoned under those sections, in a newspaper in addition to the Gazette;
- (b) replacing it with a discretion to undertake additional advertising; and
- (c) in cases where that discretion is exercised, enabling the advertisement to be effected by means other than an advertisement in a local newspaper.

Article 4 contains transitional provisions in relation to the changes made by article 3.

A full Regulatory Impact Assessment of the effect that this instrument will have on the costs of business and the voluntary sector is available from the Insolvency Service website (www.insolvency.gov.uk) and is annexed to the Explanatory Document which is available alongside the instrument on the OPSI website.