
STATUTORY INSTRUMENTS

2014 No. 3486

**The Banks and Building Societies (Depositor
Preference and Priorities) Order 2014**

PART 4

Amendments of Insolvency (Northern Ireland) Order 1989

Decisions of meetings and preferential debts

16.—(1) Article 17 of the Insolvency (Northern Ireland) Order 1989 (decisions of meetings)(**1**) is amended as follows.

(2) In paragraph (4)—

(a) omit the “or” at the end of sub-paragraph (a);

(b) after sub-paragraph (a) insert—

“(aa) any ordinary preferential debt of the company is to be paid otherwise than in priority to any secondary preferential debts that it may have,”;

(c) in sub-paragraph (b)—

(i) for “a preferential debt”, substitute “an ordinary preferential debt”, and

(ii) for “another”, substitute “another ordinary”;

(d) at the end of sub-paragraph (b), insert—

“or

(c) a preferential creditor of the company is to be paid an amount in respect of a secondary preferential debt that bears to that debt a smaller proportion than is borne to another secondary preferential debt by the amount that is to be paid in respect of that other debt.”.

(3) In paragraph (7), for “has” substitute “, “ordinary preferential debt” and “secondary preferential debt” each has”.

(1) S.I. 1989/2405 (N.I. 19). Article 17 was amended by S.I. 2002/3152 (N.I. 6).