
STATUTORY INSTRUMENTS

2016 No. 1024

The Insolvency (England and Wales) Rules 2016

PART 2

COMPANY VOLUNTARY ARRANGEMENTS (CVA)

CHAPTER 5

Consideration of the proposal by the company members and creditors

Timing of decisions on proposal

2.28.—(1) The decision date for the creditors' decision procedure may be on the same day as, or on a different day to, the meeting of the company.

(2) But the creditors' decision on the proposal must be made before the members' decision.

(3) The members' decision must be made not later than five business days after the creditors' decision.

(4) For the purpose of this rule, the timing of the members' decision is either the date and time of the meeting of the company or, where the nominee invites members to consider the proposal by correspondence, the deadline for receipt of members' votes.