
STATUTORY INSTRUMENTS

2021 No. 1028

**The Insolvency (England and Wales)
(No.2) (Amendment) Rules 2021**

PART 3

Miscellaneous amendments of the Insolvency Rules

Amendment of Part 14 of the Insolvency Rules

60. After rule 14.23 insert—

“Moratoriums under Part A1 of the Act: mutual dealings and set off

14.23A.—(1) This rule applies for the purposes of a decision procedure in respect of a moratorium under Part A1 of the Act.

(2) An account must be taken of what is due from the company and the creditor to each other in respect of their mutual dealings and the sums due from the one must be set off against the sums due from the other.

(3) If there is a balance owed to the creditor then only that balance is provable for the purposes of the decision procedure.

(4) For the purpose of this rule, “mutual dealings” means mutual credits, mutual debts or other mutual dealings between the company and a creditor proving or claiming to prove for a debt in the decision procedure but—

(a) in the case of a decision under section A11, only includes those debts which are pre-moratorium debts within the meaning given by section A53, and

(b) in the case of a decision which is required by virtue of an order under section A44(3), only includes those debts which are pre-moratorium debts (within the meaning given by section A53) unless the court orders otherwise.

(5) A sum must be treated as being due to or from the company for the purposes of paragraph (2) whether—

(a) it is payable at present or in the future,

(b) the obligation by virtue of which it is payable is certain or contingent, or

(c) its amount is fixed or liquidated, or is capable of being ascertained by fixed rules or as a matter of opinion.

(6) For the purposes of this rule—

(a) rule 14.14 applies to an obligation which, by reason of its being subject to a contingency or for any other reason, does not bear a certain value, and

(b) rules 14.21 to 14.23 apply to sums due to the company which—

(i) are payable in a currency other than sterling,

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- (ii) are of a periodical nature, or
- (iii) bear interest.”.