
STATUTORY INSTRUMENTS

2024 No. 229

**The Water Industry (Special Administration)
(England and Wales) Rules 2024**

PART 3

ADMINISTRATION: APPLICATION OF PART 3 OF THE 2016 RULES

Administrator’s proposals: revision (rule 3.42)

46. Rule 3.42 has effect as if for that rule there were substituted—

“Special administrator’s proposals: revision

3.42.—(1) Where paragraph 54(1) of Schedule B1 applies, the special administrator’s revised proposals must identify the proceedings and include—

- (a) any other trading names of the company;
- (b) details of the special administrator’s appointment, including—
 - (i) the date of the appointment, and
 - (ii) the person who made the application for the appointment;
- (c) details of the directors and secretary and details of any shareholdings in the company which they may have;
- (d) a summary of the original proposals and the reason or reasons for the revised proposals;
- (e) details of the revised proposals, including details of the special administrator’s assessment of the likely impact of the revised proposals upon creditors generally or upon each class of creditor;
- (f) where the revised proposals relate to the ending of the special administration by a creditors’ voluntary winding up and the nomination of a person to be the liquidator of the company—
 - (i) details of the proposed liquidator,
 - (ii) where applicable, the declaration required by section 231 of the Act, and
 - (iii) a statement that the creditors may nominate a different person as liquidator in accordance with paragraph 83(7)(a) of Schedule B1 and rule 3.60(6)(a)(ii); and
- (g) any other information that the special administrator thinks necessary.

(2) In accordance with paragraph 54(2) of Schedule B1, the special administrator must send a copy of the revised proposals to the persons set out in that paragraph within 14 days of the date of the special administrator’s revision of those proposals.

(3) A notice under paragraph 54(4) of Schedule B1 must—

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- (a) be advertised in such manner as the special administrator thinks fit as soon as reasonably practicable after the special administrator has sent the revised proposals to the creditors; and
 - (b) state that members may request in writing a copy of the revised proposals, and state the address to which to write.
- (4) As soon as reasonably practicable after sending the copy of the revised proposals, the special administrator must deliver a copy to the registrar of companies accompanied by a notice which must contain—
- (a) identification details for the proceedings; and
 - (b) the date of the revised proposals.”.