

SCHEDULES

SCHEDULE 9

AMENDMENTS

PART I

AMENDMENTS OF COMPANIES (NORTHERN IRELAND) ORDER 1986

1. In Article 2(3) (general interpretation)—
 - (a) in the definition of “the Insolvency Account” for “Article 502” substitute “Article 358 of the Insolvency Order”;
 - (b) in the definition of “undischarged bankrupt” in sub-paragraph (b)—
 - (i) after “Order 1980” insert “or Article 254 of the Insolvency Order”;
 - (ii) for “either” substitute “any”;
 - (iii) at the end insert “of 1980 or of Article 253 (duration of discharge) of the Insolvency Order.”.
2. After Article 2 insert—

“Relationship of this Order to Insolvency Order

2A.—(1) In this Order “the Insolvency Order” means the Insolvency (Northern Ireland) Order 1989.

(2) In Articles 383(1)(b), 418(5)(a), 433, 442(1)(a) and (d), 453(2), 625, 626, 627 and 676 and paragraph 6(1) of Schedule 20 the words “this Order” are to be read as including Parts II to VII and Articles 359 to 362 of the Insolvency Order.

(3) In Articles 655(1), 656(1), 657(1)(a) and (3), 659(4), 662(1), 677 and 680(3) references to the Companies Orders include Parts II to VII and Articles 359 to 362 of the Insolvency Order.”.

3. In Article 24(4) (effect of registration in the event of company being wound up) after “this Order” insert “and the Insolvency Order”.
4. In Article 54(7)(a) (arrangement in relation to recently allotted shares) for “Article 539” substitute “Article 96 of the Insolvency Order”.
5. In Article 113(7)(a) (arrangement in relation to allotted shares) for “Article 539” substitute “Article 96 of the Insolvency Order”.
6. In Article 141(7) (arrangement in relation to equity shares) for “Article 539” substitute “Article 96 of the Insolvency Order”.
7. In Article 150(2)(b) (application of Article 480) for “Article 480” substitute “Article 103 of the Insolvency Order”.
8. In Article 163(3) (non-prohibited financial assistance transactions)—

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- (a) in sub-paragraph (f) for “Article 539” substitute “Article 96 of the Insolvency Order”;
 - (b) in sub-paragraph (g) for “Article 559” substitute “Part II of the Insolvency Order”.
9. In Article 166(3) (statutory declaration prior to financial assistance) for “Article 479” substitute “Article 102 of the Insolvency Order”.
10. In Article 183(4) (statutory declaration prior to payment out of capital) for “Article 479” substitute “Article 102 of the Insolvency Order”.
11. For Article 205 (payment of debts out of assets subject to a floating charge) substitute—
- “205.—(1) This Article applies where debentures of the company are secured by a charge which, as created, was a floating charge.
 - (2) If possession is taken, by or on behalf of the holders of any of the debentures, of any property comprised in or subject to the charge, and the company is not at that time in course of being wound up, the company’s preferential debts shall be paid out of assets coming to the hands of the person taking possession in priority to any claims for principal or interest in respect of the debentures.
 - (3) “Preferential debts” means the categories of debts listed in Schedule 4 to the Insolvency Order; and for the purposes of that Schedule “the relevant date” is the date of possession being taken as mentioned in paragraph (2).
 - (4) Payments made under this Article shall be recouped, as far as may be, out of the assets of the company available for payment of general creditors.”.
12. In Article 230(4) (obligation to preserve accounting records) for the words from “direction” onwards substitute “provision contained in rules under Article 359 of the Insolvency Order”.
13. After Article 233(7) (alteration of accounting reference period) insert—
- “(8) At any time when an administration order under Part III of the Insolvency Order is in force, this Article has effect as if paragraphs (3) and (5) to (7) were omitted.”.
14. In Article 388(4)(j) (registration, etc., of resolutions and agreements) for “Article 529(1)(a)” substitute “Article 70(1)(a) of the Insolvency Order”.
15. In Article 402(1) (certain charges void if not registered) after “liquidator” insert “or administrator”.
16. In Article 418(1) (power of company to compromise with creditors and members) for “, of the liquidator” substitute “or an administration order being in force in relation to a company, of the liquidator or administrator”.
17. In Article 419(6) (liability of officer or liquidator of company for default in connection with the circulation of information as to a compromise) after “liquidator” insert “or administrator”.
18. For Article 454(6) (application of winding-up rules to petition under Part XVIII) substitute—
- “(6) The power under Article 359 of the Insolvency Order to make rules shall, so far as it relates to a winding-up petition, apply for the purposes of a petition under this Part.”.
19. In Article 602(1) (power of Court, within 2 years of dissolution of company, to declare dissolution void) for “2 years” substitute “12 years”.
20. In Article 608 (effect of Crown disclaimer)—
- (a) for the words from “the following” to “apply” substitute “Article 152(3) and Articles 153 to 156 of the Insolvency Order shall apply”;
 - (b) for “Article 574(1)” substitute “that Article 152”.
21. In Article 609(1) (application of Article 576)—

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- (a) for “Article 576 applies” substitute “Article 154 of the Insolvency Order shall apply”;
- (b) for “Article 574” substitute “that Article”.

22. In Article 660(2)(b) (official notification in relation to events affecting a company’s status) for “Article 558” substitute “Article 95 of the Insolvency Order”.