

Changes to legislation: Insolvency Act 1986, Paragraph 54 is up to date with all changes known to be in force on or before 13 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

SCHEDULES

[^{F1}SCHEDULE B1

ADMINISTRATION

Textual Amendments

- F1** Sch. B1 inserted (15.9.2003) by 2002 c. 40, ss. 248(2), 279, Sch. 16 (with s. 249(1)-(3)(6)); S.I. 2003/2093, **art. 2(1)**, Sch. 1 (subject to arts. 3-8 (as amended by S.I. 2003/2332, art. 2))

Modifications etc. (not altering text)

- C1** Pt. 2 (including Sch. B1) applied (with modifications) (1.2.2011) by The Financial Services and Markets Act 2000 (Administration Orders Relating to Insurers) Order 2010 (S.I. 2010/3023), art. 2, **Sch.** (with art. 6) (as amended (1.4.2013) by S.I. 2013/472, **Sch. 2 para. 195(c)**; and (7.4.2017) by S.I. 2017/400, regs. 1(2), 9)
- C1** Pt. 2 (including Sch. B1) applied (with modifications) (6.4.2014) by The Co-operative and Community Benefit Societies and Credit Unions (Arrangements, Reconstructions and Administration) Order 2014 (S.I. 2014/229), art. 2(2), **Sch. 1** (as renamed (1.8.2014) by S.I. 2014/1815, **Sch. para 33**; and as amended (1.8.2014) by S.I. 2014/1822, **art. 5**; and (13.3.2018) by S.I. 2018/208, regs. 1(3), **15(3)(b)**)
- C1** Sch. B1 applied in part (with modifications) (1.10.2011) by Postal Services Act 2011 (c. 5), ss. 73, 93(2) (3), Sch. 10 Pts. 1, 2; S.I. 2011/2329, **art. 3** (with arts. 4, 5) (as amended (6.4.2017) by S.I. 2017/540, reg. 1, **Sch. 1 para. 6(2)** (with reg. 4))
- C1** Pt. 2 (including Sch. B1) applied (with modifications) (1.12.1994) by The Insolvent Partnerships Order 1994 (S.I. 1994/2421), art. 6(1), **Sch. 2** (as amended (1.7.2005) by S.I. 2005/1516, art. 7, **Sch. 1**; (1.4.2013) by S.I. 2013/472, **Sch. 2 para. 11(b)**); (1.1.2015) by S.I. 2014/3486, arts. 1(2), **13** (with art. 3); (6.4.2017) by S.I. 2017/540, reg. 1, **Sch. 2 para. 6** (with reg. 4); (19.12.2018) by S.I. 2018/1244, arts. 1(2), **19(2)(3)** (with art. 3)); and (28.12.2020) (temp.) by S.I. 2020/1350, regs. 1(4), **121(3)**)
- C1** Sch. B1 applied (with modifications) by S.I. 2010/3023, art. 2, Sch. (as amended (13.3.2018) by The Small Business, Enterprise and Employment Act 2015 (Consequential Amendments, Savings and Transitional Provisions) Regulations 2018 (S.I. 2018/208), regs. 1(3), **12** (with reg. 22))
- C1** Sch. B1 specified provisions applied (with modifications) (4.7.2018) by The Insolvency of Registered Providers of Social Housing Regulations 2018 (S.I. 2018/728), regs. 1, 2(2), **Sch. 1 Pt. 1**
- C1** Sch. B1 specified provisions applied (with modifications) by S.I. 2012/3013, Sch. 2 Pt. 1 (as inserted (4.7.2018) by The Insolvency of Registered Providers of Social Housing Regulations 2018 (S.I. 2018/728), regs. 1, 3(6), **Sch. 2**)
- C1** Sch. B1 specified provisions applied (with modifications) (13.7.2018 for E.W.) by Financial Services (Banking Reform) Act 2013 (c. 33), s. 148(5), **Sch. 6 para. 5**; S.I. 2018/848, **art. 2(b)** (as amended by S.I. 2017/400, regs. 1(2), **6(a)(c)**; and S.I. 2018/208, regs. 1(3), **6(a)**)
- C1** Sch. B1 specified provisions applied (with modifications) (31.1.2019) by Technical and Further Education Act 2017 (c. 19), s. 47(2), **Sch. 3**; S.I. 2018/1161, **reg. 3(c)** (as amended (26.12.2023) by 2023 c. 55, s. 255(2)(c), **Sch. 4 para. 210(a)** (with s. 247))
- C1** Sch. B1 applied in part (with modifications) (5.10.2004) by Energy Act 2004 (c. 20), ss. 159(1), 198, **Sch. 20 Pts. 1-3**; S.I. 2004/2575, art. 2(1), **Sch. 1** (as amended (26.6.2020) by Corporate Insolvency and Governance Act 2020 (c. 12), s. 49(1), **Sch. 9 para. 27** (with ss. 2(2), 5(2)))

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| C1 | Sch. B1 modified (28.12.2020 until IP completion day when the amending provision ceases to have effect in accordance with reg. 1(4) of the amending S.I.) by The Bank Recovery and Resolution (Amendment) (EU Exit) Regulations 2020 (S.I. 2020/1350) , regs. 1(4), 114 (with reg. 108) |
| C2 | Sch. B1 specified provisions applied (with modifications) (31.1.2019) by Technical and Further Education Act 2017 (c. 19) , s. 47(2), Sch. 4 ; S.I. 2018/1161 , reg. 3(d) (as amended: (28.6.2022) by 2022 c. 21 , ss. 25(4) , 36(2); and (26.12.2023) by 2023 c. 55 , s. 255(2)(c), Sch. 4 para. 211(a) (with s. 247)) |
| C3 | Sch. B1 excluded in part (E.W.) (15.3.2024) by The Water Industry (Special Administration) Regulations 2024 (S.I. 2024/205) , regs. 2(2), 5(2) (with reg. 64) |

PROCESS OF ADMINISTRATION

Revision of administrator's proposals

- 54 (1) This paragraph applies where—
- (a) an administrator's proposals have been approved (with or without modification) [^{F2}by the company's creditors],
 - (b) the administrator proposes a revision to the proposals, and
 - (c) the administrator thinks that the proposed revision is substantial.
- (2) The administrator shall—
- ^{F3}(a)
 - (b) send a statement in the prescribed form of the proposed revision ^{F4}... to each creditor [^{F5}who is not an opted-out creditor],
 - (c) send a copy of the statement, within the prescribed period, to each member of the company of whose address he is aware, and
 - [seek a decision from the company's creditors as to whether they approve the ^{F6}(d) proposed revision.]
- (3) The administrator shall be taken to have complied with sub-paragraph (2)(c) if he publishes a notice undertaking to provide a copy of the statement free of charge to any member of the company who applies in writing to a specified address.
- (4) A notice under sub-paragraph (3) must be published—
- (a) in the prescribed manner, and
 - (b) within the prescribed period.
- [The company's creditors may approve the proposed revision—
- ^{F7}(5) (a) without modification, or
 - (b) with modification to which the administrator consents.]
- (6) [^{F8}The] administrator shall as soon as is reasonably practicable report any decision taken [^{F9}by the company's creditors] to—
- (a) the court,
 - (b) the registrar of companies, and
 - (c) such other persons as may be prescribed.
- (7) An administrator commits an offence if he fails without reasonable excuse to comply with sub-paragraph (6).]

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Textual Amendments

- F2** Words in Sch. B1 para. 54(1)(a) substituted (26.5.2015 for specified purposes, 6.4.2017 for E.W. in so far as not already in force, 6.4.2019 for S. in so far as not already in force) by [Small Business, Enterprise and Employment Act 2015 \(c. 26\), s. 164\(1\)](#), [Sch. 9 para. 10\(11\)](#); S.I. 2015/1329, reg. 3(d); S.I. 2016/1020, reg. 4(e) (with reg. 5) (as amended by S.I. 2017/363, reg. 3); S.I. 2019/816, reg. 4(c) (with reg. 5)
- F3** Sch. B1 para. 54(2)(a) omitted (26.5.2015 for specified purposes, 6.4.2017 for E.W. in so far as not already in force, 6.4.2019 for S. in so far as not already in force) by virtue of [Small Business, Enterprise and Employment Act 2015 \(c. 26\), s. 164\(1\)](#), [Sch. 9 para. 10\(12\)](#); S.I. 2015/1329, reg. 3(d); S.I. 2016/1020, reg. 4(e) (with reg. 5) (as amended by S.I. 2017/363, reg. 3); S.I. 2019/816, reg. 4(c) (with reg. 5)
- F4** Words in Sch. B1 para. 54(2)(b) omitted (26.5.2015 for specified purposes, 6.4.2017 for E.W. in so far as not already in force, 6.4.2019 for S. in so far as not already in force) by virtue of [Small Business, Enterprise and Employment Act 2015 \(c. 26\), s. 164\(1\)](#), [Sch. 9 para. 10\(13\)\(a\)](#); S.I. 2015/1329, reg. 3(d); S.I. 2016/1020, reg. 4(e) (with reg. 5) (as amended by S.I. 2017/363, reg. 3); S.I. 2019/816, reg. 4(c) (with reg. 5)
- F5** Words in Sch. B1 para. 54(2)(b) inserted (26.5.2015 for specified purposes, 6.4.2017 for E.W. in so far as not already in force, 6.4.2019 for S. in so far as not already in force) by [Small Business, Enterprise and Employment Act 2015 \(c. 26\), s. 164\(1\)](#), [Sch. 9 para. 10\(13\)\(b\)](#); S.I. 2015/1329, reg. 3(d); S.I. 2016/1020, reg. 4(e) (with reg. 5) (as amended by S.I. 2017/363, reg. 3); S.I. 2019/816, reg. 4(c) (with reg. 5)
- F6** Sch. B1 para. 54(2)(d) substituted (26.5.2015 for specified purposes, 6.4.2017 for E.W. in so far as not already in force, 6.4.2019 for S. in so far as not already in force) by [Small Business, Enterprise and Employment Act 2015 \(c. 26\), s. 164\(1\)](#), [Sch. 9 para. 10\(14\)](#); S.I. 2015/1329, reg. 3(d); S.I. 2016/1020, reg. 4(e) (with reg. 5) (as amended by S.I. 2017/363, reg. 3); S.I. 2019/816, reg. 4(c) (with reg. 5)
- F7** Sch. B1 para. 54(5) substituted (26.5.2015 for specified purposes, 6.4.2017 for E.W. in so far as not already in force, 6.4.2019 for S. in so far as not already in force) by [Small Business, Enterprise and Employment Act 2015 \(c. 26\), s. 164\(1\)](#), [Sch. 9 para. 10\(15\)](#); S.I. 2015/1329, reg. 3(d); S.I. 2016/1020, reg. 4(e) (with reg. 5) (as amended by S.I. 2017/363, reg. 3); S.I. 2019/816, reg. 4(c) (with reg. 5)
- F8** Word in Sch. B1 para. 54(6) substituted (26.5.2015 for specified purposes, 6.4.2017 for E.W. in so far as not already in force, 6.4.2019 for S. in so far as not already in force) by [Small Business, Enterprise and Employment Act 2015 \(c. 26\), s. 164\(1\)](#), [Sch. 9 para. 10\(16\)\(a\)](#); S.I. 2015/1329, reg. 3(d); S.I. 2016/1020, reg. 4(e) (with reg. 5) (as amended by S.I. 2017/363, reg. 3); S.I. 2019/816, reg. 4(c) (with reg. 5)
- F9** Words in Sch. B1 para. 54(6) inserted (26.5.2015 for specified purposes, 6.4.2017 for E.W. in so far as not already in force, 6.4.2019 for S. in so far as not already in force) by [Small Business, Enterprise and Employment Act 2015 \(c. 26\), s. 164\(1\)](#), [Sch. 9 para. 10\(16\)\(b\)](#); S.I. 2015/1329, reg. 3(d); S.I. 2016/1020, reg. 4(e) (with reg. 5) (as amended by S.I. 2017/363, reg. 3); S.I. 2019/816, reg. 4(c) (with reg. 5)

Modifications etc. (not altering text)

- C4** Sch. B1 para. 50-58 applied (with modifications) (17.2.2009 for certain purposes, otherwise 21.2.2009) by [Banking Act 2009 \(c. 1\), ss. 145, 263\(1\)\(2\)](#) (with s. 247); S.I. 2009/296, [arts. 2, 3](#), Sch. para. 3 (as amended (13.3.2018) by [The Small Business, Enterprise and Employment Act 2015 \(Consequential Amendments, Savings and Transitional Provisions\) Regulations 2015 \(S.I. 2015/1329\)](#), reg. 1(3), 5(5))
- C5** Sch. B1 para. 54 modified (5.7.2018) by [Housing and Planning Act 2016 \(c. 22\), s. 216\(3\)](#), Sch. 5 Pts. 1, 2; S.I. 2018/805, reg. 3(b)
- C6** Sch. B1 para. 54 applied (with modifications) (8.7.2021) by [The Payment and Electronic Money Institution Insolvency Regulations 2021 \(S.I. 2021/716\)](#), regs. 2, 37, 41 (with regs. 5, 38(6)) (as amended (4.1.2024) by S.I. 2023/1399, regs. 1(2), 4, 11, 13)
- C7** Sch. B1 para. 54 applied (with modifications) (E.W.) (15.3.2024) by [The Water Industry \(Special Administration\) Regulations 2024 \(S.I. 2024/205\)](#), regs. 2(2), 5(1), 18 (with reg. 64)

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C8 Sch. B1 para. 54(6) modified (E.W.) (31.1.2019) by [The Further Education Bodies \(Insolvency\) Regulations 2019 \(S.I. 2019/138\)](#), regs. 1(1), **29** (with regs. 1(2), 3(a)(ii))

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Changes and effects yet to be applied to the whole Act associated Parts and Chapters:

- Act amendment to earlier affecting provision S.I. 1986/1999, art. 3, Sch. 1 Pt. 2 by [S.I. 2017/1119 Sch. 3 para. 1](#)
- Act savings and transitional provisions for amendments by S.I. 2022/1166 by [S.I. 2022/1172 Regulations](#)

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- s. 41HB(2) words substituted by [2018 c. 14 s. 1\(3\)\(b\)](#)