



Insolvency Act 1986

1986 CHAPTER 45

PART I

COMPANY VOLUNTARY ARRANGEMENTS

Consideration and implementation of proposal

[^{F1}4A Approval of arrangement.

- (1) This section applies to a decision, under section 4, with respect to the approval of a proposed voluntary arrangement.
- (2) The decision has effect if, in accordance with the rules—
 - (a) it has been taken by [^{F2}the meeting of the company summoned under section 3 and by the company's creditors pursuant to that section], or
 - (b) (subject to any order made under subsection [^{F3}(6)]) it has been taken by the [^{F4}company's creditors pursuant to] that section.
- (3) If the decision taken by the [^{F5}company's creditors] differs from that taken by the company meeting, a member of the company may apply to the court.
- (4) An application under subsection (3) shall not be made after the end of the period of 28 days beginning with—
 - (a) the day on which the decision was taken by the [^{F6}company's creditors], or
 - (b) where the decision of the company meeting was taken on a later day, that day.
- (5) Where a member of a regulated company, [^{F7}as defined by section A49(13)], applies to the court under subsection (3), the [^{F8}appropriate regulator] is entitled to be heard on the application.

[The appropriate regulator” means—

- ^{F9}(5A) (a) where the regulated company is a PRA-regulated company [^{F10}as defined by section A49(13)], the Financial Conduct Authority and the Prudential Regulation Authority, and

Changes to legislation: Insolvency Act 1986, Section 4A is up to date with all changes known to be in force on or before 17 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

- (b) in any other case, the Financial Conduct Authority.]
- (6) On an application under subsection (3), the court may—
- (a) order the decision of the company meeting to have effect instead of the decision of the [F11 company's creditors], or
- (b) make such other order as it thinks fit.]

Textual Amendments

- F1** S. 4A inserted (1.1.2003) by 2000 c. 39, ss. 2, 16(1), **Sch. 2 Pt. I para. 5**; S.I. 2002/2711, **art. 2** (subject to transitional provisions in arts. 3-5)
- F2** Words in s. 4A(2)(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. 5(2)(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)
- F3** Word in s. 4A(2)(b) substituted (26.6.2020) by **Corporate Insolvency and Governance Act 2020 (c. 12)**, s. 49(1), **Sch. 3 para. 5(2)** (with ss. 2(2), 5(2))
- F4** Words in s. 4A(2)(b) 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. 5(2)(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)
- F5** Words in s. 4A(3) 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. 5(3)**; 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** Words in s. 4A(4)(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. 5(3)**; 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** Words in s. 4A(5) substituted (26.6.2020) by **Corporate Insolvency and Governance Act 2020 (c. 12)**, s. 49(1), **Sch. 3 para. 5(3)** (with ss. 2(2), 5(2))
- F8** Words in s. 4A(5) substituted (1.4.2013) by **Financial Services Act 2012 (c. 21)**, s. 122(3), **Sch. 18 para. 52(2)** (with Sch. 20); S.I. 2013/423, art. 3, Sch.
- F9** S. 4A(5A) inserted (1.4.2013) by **Financial Services Act 2012 (c. 21)**, s. 122(3), **Sch. 18 para. 52(3)** (with Sch. 20); S.I. 2013/423, art. 3, Sch.
- F10** Words in s. 4A(5A) substituted (26.6.2020) by **Corporate Insolvency and Governance Act 2020 (c. 12)**, s. 49(1), **Sch. 3 para. 5(4)** (with ss. 2(2), 5(2))
- F11** Words in s. 4A(6)(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. 5(3)**; 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)

- C1** Ss. 2-6 applied (with modifications) by 2009 c. 1, s. 154(3A) (as inserted (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), **5(6)(c)**)
- C2** Ss. 1-7B 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)**, 43-45 (with reg. 64)
- C3** S. 4A(2) modified (1.1.2003) by 1986 c. 53, **Sch. 15A para. 8A** (as inserted (1.1.2003) by 2000 c. 39, s. 2, **Sch. 2 Pt. II para. 14(3)**); S.I. 2002/2711, **art. 2** (subject to transitional provisions in arts. 3-5)

Changes to legislation:

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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\(3\)\(b\)](#)