

EXPLANATORY NOTES

INSOLVENCY ACT 2000

INTRODUCTION

SUMMARY

BACKGROUND

Moratorium in company voluntary arrangements

Disqualification Undertakings

Right of peaceable re-entry under Administration Order and Individual Voluntary Arrangement procedure

Reports by liquidators of criminal misconduct by company officers or members

Restriction on use of answers obtained under compulsion

Property of deceased insolvents

Bankruptcy: Interest on sums held in Insolvency Services Account

Model law on cross-border insolvency

THE ACT

COMMENTARY ON SECTIONS

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Section 2: Company voluntary arrangements

Section 3: Individual voluntary arrangements

Section 4: Qualification or authorisation of nominees and supervisors

Section 5: Disqualification Orders

Section 6: Disqualification undertakings

Section 7: Effect of Northern Irish disqualifications

Section 8: Amendments

Section 9: Administration Orders

These notes refer to the Insolvency Act 2000 (c.39)

Section 10: Investigation and prosecution of malpractice

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PART I – AMENDMENTS OF THE INSOLVENCY ACT 1986

PART II: AMENDMENTS OF THE BUILDING SOCIETIES ACT 1986

Schedule 3: Individual voluntary arrangements

Schedule 4 Part I: Minor and consequential amendments about disqualification of company directors etc.

PART II: CONSEQUENTIAL AMENDMENTS OF OTHER ENACTMENTS

COMMENCEMENT