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*Changes to legislation: There are currently no known outstanding effects  
for the Insolvency Act 2000, Paragraph 5. (See end of Document for details)*

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## SCHEDULES

### SCHEDULE 2

#### COMPANY VOLUNTARY ARRANGEMENTS

##### PART I

###### AMENDMENTS OF THE INSOLVENCY ACT 1986

5 After section 4 there is inserted—

**“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 both meetings summoned under section 3, or
  - (b) (subject to any order made under subsection (4)) it has been taken by the creditors’ meeting summoned under that section.
- (3) If the decision taken by the creditors’ meeting 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 creditors’ meeting, 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, within the meaning given by paragraph 44 of Schedule A1, applies to the court under subsection (3), the Financial Services Authority is entitled to be heard on the application.
- (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 creditors’ meeting, or
  - (b) make such other order as it thinks fit.”

**Changes to legislation:**

There are currently no known outstanding effects for the Insolvency Act 2000, Paragraph 5.