



Energy Act 2011

2011 CHAPTER 16

PART 2

SECURITY OF ENERGY SUPPLIES

CHAPTER 5

SPECIAL ADMINISTRATION

Special administration under this Chapter

95 Objective of an energy supply company administration

- (1) The objective of an energy supply company administration is to secure—
 - (a) that energy supplies are continued at the lowest cost which it is reasonably practicable to incur; and
 - (b) that it becomes unnecessary, by one or both of the following means, for the esc administration order to remain in force for that purpose.
- (2) Those means are—
 - (a) the rescue as a going concern of the company subject to the esc administration order; and
 - (b) transfers falling within subsection (3).
- (3) A transfer falls within this subsection if it is a transfer as a going concern—
 - (a) to another company, or
 - (b) as respects different parts of the undertaking of the company subject to the esc administration order, to two or more different companies,of so much of that undertaking as it is appropriate to transfer for the purpose of achieving the objective of the energy supply company administration.

Status: Point in time view as at 18/12/2011. This version of this provision has been superseded.

Changes to legislation: There are currently no known outstanding effects for the Energy Act 2011, Section 95. (See end of Document for details)

- (4) The means by which transfers falling within subsection (3) may be effected include, in particular—
- (a) a transfer of the undertaking of the company subject to the esc administration order, or of a part of its undertaking, to a wholly-owned subsidiary of that company; and
 - (b) a transfer to a company of securities of a wholly-owned subsidiary to which there has been a transfer falling within paragraph (a).
- (5) The objective of an energy supply company administration may be achieved by transfers falling within subsection (3) to the extent only that—
- (a) the rescue as a going concern of the company subject to the esc administration order is not reasonably practicable or is not reasonably practicable without such transfers;
 - (b) the rescue of that company as a going concern will not achieve that objective or will not do so without such transfers;
 - (c) such transfers would produce a result for the company's creditors as a whole that is better than the result that would be produced without them; or
 - (d) such transfers would, without prejudicing the interests of those creditors as a whole, produce a result for the company's members as a whole that is better than the result that would be produced without them.

Status:

Point in time view as at 18/12/2011. This version of this provision has been superseded.

Changes to legislation:

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