
Changes to legislation: There are currently no known outstanding effects for the Small Business, Enterprise and Employment Act 2015, Cross Heading: Administration. (See end of Document for details)

SCHEDULES

SCHEDULE 9

ABOLITION OF REQUIREMENTS TO HOLD MEETINGS; OPTED-OUT CREDITORS

PART 1

COMPANY INSOLVENCY

Administration

- 10 (1) Schedule B1 (administration) is amended as follows.
- (2) In paragraph 49(4)(b), after “company” insert “, other than an opted-out creditor,”.
- (3) Omit paragraph 50 and the heading before it.
- (4) For the heading before paragraph 51 substitute “ Consideration of administrator's proposals by creditors ”.
- (5) In paragraph 51, for sub-paragraphs (1) to (3) substitute—
- “(1) The administrator must seek a decision from the company's creditors as to whether they approve the proposals set out in the statement made under paragraph 49(1).
- (2) The initial decision date for that decision must be within the period of 10 weeks beginning with the day on which the company enters administration.
- (3) The “initial decision date” for that decision—
- (a) if the decision is initially sought using the deemed consent procedure, is the date on which a decision will be made if the creditors by that procedure approve the proposals, and
- (b) if the decision is initially sought using a qualifying decision procedure, is the date on or before which a decision will be made if it is made by that qualifying decision procedure (assuming that date does not change after the procedure is instigated).”
- (6) In paragraph 52(2), for the words from “summon” to “requested” substitute “ seek a decision from the company's creditors as to whether they approve the proposals set out in the statement made under paragraph 49(1) if requested to do so ”.
- (7) For paragraph 52(3) substitute—
- “(3) Where a decision is sought by virtue of sub-paragraph (2) the initial decision date (as defined in paragraph 51(3)) must be within the prescribed period.”
- (8) For the heading before paragraph 53 substitute “Creditors' decision”.

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- (9) In paragraph 53, for sub-paragraph (1) substitute—
- “(1) The company's creditors may approve the administrator's proposals—
- (a) without modification, or
- (b) with modification to which the administrator consents.”
- (10) In paragraph 53(2)—
- (a) for “After the conclusion of an initial creditors' meeting the” substitute “ The ”;
- (b) after “taken” insert “ by the company's creditors ”.
- (11) In paragraph 54(1)(a) for “at an initial creditors' meeting” substitute “ by the company's creditors ”.
- (12) Omit paragraph 54(2)(a).
- (13) In paragraph 54(2)(b)—
- (a) omit “with the notice of the meeting sent”;
- (b) after “creditor” insert “ who is not an opted-out creditor ”.
- (14) For paragraph 54(2)(d) substitute—
- “(d) seek a decision from the company's creditors as to whether they approve the proposed revision.”
- (15) For paragraph 54(5) substitute—
- “(5) The company's creditors may approve the proposed revision—
- (a) without modification, or
- (b) with modification to which the administrator consents.”
- (16) In paragraph 54(6)—
- (a) for “After the conclusion of a creditors' meeting the” substitute “ The ”;
- (b) after “taken” insert “ by the company's creditors ”.
- (17) For paragraph 55(1) substitute—
- “(1) This paragraph applies where an administrator—
- (a) reports to the court under paragraph 53 that a company's creditors have failed to approve the administrator's proposals, or
- (b) reports to the court under paragraph 54 that a company's creditors have failed to approve a revision of the administrator's proposals.”
- (18) In the heading before paragraph 56, for “meetings” substitute “ decisions ”.
- (19) In paragraph 56(1), for “summon a creditors' meeting”—
- (a) in the first place, substitute “ seek a decision from the company's creditors on a matter ”;
- (b) in the second place, substitute “ do so ”.
- (20) In paragraph 56(2), for “summon a creditors' meeting” substitute “ seek a decision from the company's creditors on a matter ”.
- (21) In paragraph 57(1), for “A creditors' meeting may” substitute “ The company's creditors may, in accordance with the rules, ”.

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- (22) Omit paragraph 58 and the heading before it.
- (23) In paragraph 62, for the words from “may” to the end substitute “may—
- (a) call a meeting of members of the company;
 - (b) seek a decision on any matter from the company's creditors.”
- (24) For paragraph 74(4)(c) substitute—
- “(c) require a decision of the company's creditors to be sought on a matter;”.
- (25) For paragraph 78(1)(b) substitute—
- “(b) if the company has unsecured debts, the unsecured creditors of the company.”
- (26) For paragraph 78(2)(b)(ii) substitute—
- “(ii) the preferential creditors of the company.”
- (27) After paragraph 78(2) insert—
- “(2A) Whether the company's unsecured creditors or preferential creditors consent is to be determined by the administrator seeking a decision from those creditors as to whether they consent.”
- (28) Omit paragraph 78(3).
- (29) In paragraph 79(2)(c) for “a creditors' meeting requires him to” substitute “ the company's creditors decide that he must ”.
- (30) In paragraph 80(4) after “company” insert “ , other than an opted-out creditor, ”.
- (31) In paragraph 83(5)(b) after “creditor” insert “ , other than an opted-out creditor, ”.
- (32) In paragraph 83(8)(d) omit “98,”.
- (33) In paragraph 84(5)(b) after “creditor” insert “ , other than an opted-out creditor, ”.
- (34) In the heading before paragraph 97, for “meeting” substitute “ decision ”.
- (35) For paragraph 97(2) and (3) substitute—
- “(2) The administrator may be replaced by a decision of the creditors made by a qualifying decision procedure.
 - (3) The decision has effect only if, before the decision is made, the new administrator has consented to act in writing.”
- (36) In paragraph 98(2)(b), for the second “resolution” substitute “ decision ”.
- (37) For paragraph 98(3)(b)(ii) substitute—
- “(ii) the preferential creditors of the company.”
- (38) After paragraph 98(3) insert—
- “(3A) In a case where the administrator is removed from office, a decision of the creditors for the purposes of sub-paragraph (2)(b), or of the preferential creditors for the purposes of sub-paragraph (2)(ba), must be made by a qualifying decision procedure.”

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- (39) In paragraph 108(1) omit “, 50(1)(b)”.
- (40) For paragraph 108(2)(b) substitute—
 “(b) if the company has unsecured debts, the unsecured creditors of the company.”
- (41) For paragraph 108(3)(b)(ii) substitute—
 “(ii) the preferential creditors of the company.”
- (42) After paragraph 108(3) insert—
 “(3A) Whether the company's unsecured creditors or preferential creditors consent is to be determined by the administrator seeking a decision from those creditors as to whether they consent.”
- (43) Omit paragraph 108(4).
- (44) In paragraph 111, omit the definitions of “correspondence” and “creditors' meeting”.

Commencement Information

- I1** Sch. 9 para. 10 in force at 26.5.2015 for specified purposes by S.I. 2015/1329, reg. 3(d)
- I2** Sch. 9 para. 10 in force at 6.4.2017 for E.W. in so far as not already in force by S.I. 2016/1020, reg. 4(e) (with reg. 5) (as amended by S.I. 2017/363, reg. 3)
- I3** Sch. 9 para. 10 in force at 6.4.2019 for S. in so far as not already in force by S.I. 2019/816, reg. 4(c) (with reg. 5)

- 11 (1) Schedule 10 (offences) is amended as follows.
- (2) In the entry for Schedule B1, paragraph 51(5), in column 2, for “arrange initial creditors' meeting” substitute “seek creditors' decision”.
- (3) In the entry for Schedule B1, paragraph 53(3), in column 2, for “at initial creditors' meeting” substitute “ by creditors ”.
- (4) In the entry for Schedule B1, paragraph 54(7), in column 2, for the words from “decision” to “consider” insert “creditors' decision on”.
- (5) In the entry for Schedule B1, paragraph 56(2), in column 2, for “summon creditors' meeting” substitute “seek creditors' decision”.

Commencement Information

- I4** Sch. 9 para. 11 in force at 26.5.2015 for specified purposes by S.I. 2015/1329, reg. 3(d)
- I5** Sch. 9 para. 11 in force at 6.4.2017 for E.W. in so far as not already in force by S.I. 2016/1020, reg. 4(e) (with reg. 5) (as amended by S.I. 2017/363, reg. 3)
- I6** Sch. 9 para. 11 in force at 6.4.2019 for S. in so far as not already in force by S.I. 2019/816, reg. 4(c) (with reg. 5)

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