

SCHEDULE 7

PROVISIONS OF THE ACT WHICH APPLY WITH MODIFICATIONS FOR THE PURPOSES OF ARTICLE 11 WHERE JOINT BANKRUPTCY PETITION PRESENTED BY INDIVIDUAL MEMBERS WITHOUT WINDING UP PARTNERSHIP AS UNREGISTERED COMPANY

Section 264: Presentation of joint bankruptcy petition

2. Section 264 is modified so as to read as follows—

“**264.**—(1) Subject to section 266(1) below, a joint bankruptcy petition may be presented to the court by virtue of article 11 of the Insolvent Partnerships Order 1994 by all the members of an insolvent partnership in their capacity as such provided that all the members are individuals and none of them is a limited partner.

(2) A petition may not be presented under paragraph (1) by the members of an insolvent partnership which is an authorised institution or former authorised institution within the meaning of the Banking Act 1987(1).

(3) The petition—

- (a) shall be in Form 14 in Schedule 9 to the Insolvent Partnerships Order 1994; and
- (b) shall contain a request that the trustee shall wind up the partnership business and administer the partnership property without the partnership being wound up as an unregistered company under Part V of this Act.

(4) The petition shall either—

- (a) be accompanied by an affidavit in Form 15 in Schedule 9 to the Insolvent Partnerships Order 1994 made by the member who signs the petition, showing that all the members are individual members (and that none of them is a limited partner) and concur in the presentation of the petition, or
- (b) contain a statement that all the members are individual members and be signed by all the members.

(5) On presentation of a petition under this section, the court may make orders in Form 16 in Schedule 9 to the Insolvent Partnerships Order 1994 for the bankruptcy of the members and the winding up of the partnership business and administration of its property.”.

(1) 1987 c. 22.