

SCHEDULE 1

Amendments to the Insolvency Rules 1986

Amendments to Rule 2.52

67.—(1) Rule 2.52 (functions and meetings of the committee) is amended as follows.

(2) In paragraph (1), at the beginning insert “In addition to any functions conferred on the creditors’ committee by any provision of the Act,”.

(3) For paragraph (3) substitute—

“(3) The administrator must call a first meeting of the committee to take place within 6 weeks of the committee’s establishment.

(3A) After the calling of the first meeting, the administrator must call a meeting—

(a) if so requested by a member of the committee or the member’s representative (the meeting then to be held within 21 days of the request being received by the administrator); and

(b) for a specified date, if the committee has previously resolved that a meeting be held on that date.”.

(4) In paragraph (4)—

(a) at the beginning insert “Subject to paragraph (5),”;

(b) for “7” substitute “5 business”.

(5) After paragraph (4) add—

“(5) Where the administrator has determined that a meeting should be conducted and held in the manner referred to in Rule 12A.26(2), the notice period mentioned in paragraph (4) is 7 business days.”.