

SCHEDULE 2

Transitional and savings provisions

Calculating the value of future debts in insolvency proceedings commenced before 1st April 2005

19. Where before 1st April 2005 a company has entered administration or gone into liquidation or a bankruptcy order has been made, the office-holder, when calculating the value of a future debt for the purpose of dividend (and no other purpose) must apply the 1986 Rules as they had effect immediately before 1st April 2005.