
STATUTORY INSTRUMENTS

2018 No. 208

The Small Business, Enterprise and Employment Act 2015 (Consequential Amendments, Savings and Transitional Provisions) Regulations 2018

PART 3

Consequential amendments of subordinate legislation

The Insurers (Winding Up) Rules 2001

- 7.—(1) The Insurers (Winding Up) Rules 2001(1) are amended as follows.
- (2) In rule 2(1) (interpretation), after the definition of “the principal rules” insert—
““qualifying decision procedure” has the meaning given by section 246ZE(11) of the 1986 Act;”.
- (3) In rule 22 (notice of valuation of policy), in paragraph (6)—
(a) for “summons a meeting” substitute “seeks a decision”; and
(b) for the words from “by the time” to “using” substitute “before the date on which the liquidator seeks the decision, the liquidator may for the purposes of the qualifying decision procedure use”.
- (4) In rule 23 (dividends to creditors), in paragraph (2) for “Part III” substitute “Chapter 3 of Part 14”.
- (5) In rule 24 (meetings of creditors)—
(a) for the heading substitute “creditors’ decisions”;
(b) in paragraph (1) for “creditors’ meetings” substitute “a qualifying decision procedure”; and
(c) for paragraphs (1A)(2) and (2) substitute—
“(1A) For the purposes of any such separate qualifying decision procedure, rule 15.34 of the principal rules (requisite majorities) applies with the modification in paragraph (2).
(2) For the purpose of calculating the proportion (in value) of creditors voting who have voted in favour of the proposed decision, the value to be attributed to a creditor who is not, by virtue of rule 6, 7 or 8 above, required to prove for the amount of a debt or claim, is the value most recently notified to the creditor under rule 22 above, or, if the court has determined a different value in accordance with rule 22(4), that different value.”.
- (6) In rule 25 (remuneration of liquidator carrying on long-term business), in paragraph (3) for “a resolution of a meeting of creditors” substitute “decision of the creditors made by a qualifying decision procedure”.

(1) [S.I. 2001/3635](#), as amended by [S.I. 2003/1102](#), [2004/353](#) and [2017/369](#). There are other amendments, but they are not relevant.
(2) Paragraphs (1) and (1A) were substituted by [S.I. 2003/1102](#) and paragraph (1A) was amended by [S.I. 2004/353](#).

The Financial Collateral Arrangements (No. 2) Regulations 2003

8. In regulation 12 of the Financial Collateral Arrangements (No. 2) Regulations 2003⁽³⁾ (close-out netting provisions to take effect in accordance with their terms), in paragraph (2)—

(a) after sub-paragraph (a) insert—

“(aa) in Scotland, that party had notice that a meeting of creditors of the other party had been summoned under section 98 of the Insolvency Act 1986;

(ab) in England and Wales, that party had notice that a statement as to the affairs of the other party had been sent to the other party’s creditors under section 99(1) of that Act^(c);

(ac) that party had notice that a meeting of creditors of the other party had been summoned under Article 84 of the Insolvency (Northern Ireland) Order 1989⁽⁴⁾”; and

(b) in sub-paragraph (b) omit the words from “that a meeting of creditors” to “Companies (Northern Ireland) Order 1989 or”.

The Insurers (Reorganisation and Winding Up) Regulations 2004

9.—(1) The Insurers (Reorganisation and Winding Up) Regulations 2004⁽⁵⁾ are amended as follows.

(2) After regulation 28 insert—

“Composite insurers: seeking decisions from creditors

28A.—(1) This regulation applies in the same circumstances as regulation 28, but only if the non-transferring composite insurer is—

(a) a company registered in England and Wales;

(b) a registered society within the meaning given by section 1(1) of the Co-operative and Community Benefit Societies Act 2014⁽⁶⁾ which the courts in England and Wales have jurisdiction to wind up; or

(c) a friendly society within the meaning of section 7(1)(a) of the Friendly Societies Act 1974⁽⁷⁾, which is registered within the meaning of that Act and is being wound up by the High Court under the Insolvency Act 1986.

(2) The creditors from whom the liquidator is to seek a decision about any matter in relation to the winding up are to be—

(a) in relation to the long term business assets of that insurer, only those who are creditors in respect of long term business liabilities, and

(b) in relation to the general business assets of that insurer, only those who are creditors in respect of general business liabilities.”.

(3) In regulation 29 (composite insurers: general meetings of creditors)—

(a) in paragraph (1) at the end insert “, but only if the non-transferring composite insurer is a company registered in Scotland or Northern Ireland or a society other than a society of a kind to which regulation 28A applies”; and

(b) in paragraph (2) after “1986 Act” insert “(as applied in relation to such a society)”.

(3) S.I. 2003/3226, as amended by S.I. 2010/2993. There are other amendments, but they are not relevant.

(4) S.I. 1989/2405 (N.I. 19).

(5) S.I. 2004/353.

(6) 2014 c. 14.

(7) 1974 c. 46. Section 7(1)(a) was amended by the Friendly Societies Act 1992, Schedule 16, paragraphs 1 and 4(b).

(4) In regulation 33 (voluntary arrangements: treatment of insurance debts), in paragraph (2)(a), in the text which is treated as inserted in section 4 of the Insolvency Act 1986—

(a) at the beginning insert—

“(4ZA) In relation to a company registered in England and Wales, neither the company nor its creditors may approve any proposal or modification under which any insurance debt of the company is to be paid otherwise than in priority to such of its debts as are not insurance debts or preferential debts.”; and

(b) in subsection (4A) for “A meeting so summoned” substitute “In relation to a company registered in Scotland, a meeting summoned under section 3”.

The Insurers (Reorganisation and Winding Up) (Lloyd’s) Regulations 2005

10.—(1) The Insurers (Reorganisation and Winding Up) (Lloyd’s) Regulations 2005⁽⁸⁾ are amended as follows.

(2) In regulation 16 (reorganisation controller’s powers: individual voluntary arrangements in respect of a member)—

(a) in paragraph (3) for “Paragraphs (4)” substitute “Paragraphs (3A)”;

(b) after paragraph (3) insert—

“(3A) Notice of the creditors’ decision procedure given under section 257(2B)⁽⁹⁾ of the 1986 Act must also be given to the reorganisation controller.

(3B) The reorganisation controller is entitled to participate (but not vote) in the creditors’ decision procedure specified by that notice.”;

(c) in paragraph (4) for “section 257 of the 1986 Act (or Article 231 of the 1989 Order)” substitute “Article 231 of the 1989 Order”; and

(d) in paragraph (6) for “meeting’s” substitute “creditors”.

(3) In regulation 20 (reorganisation controller’s powers: administration orders in respect of members) after paragraph (5) insert—

“(5A) The reorganisation controller is entitled to participate (but not vote) in a qualifying decision procedure (within the meaning given by section 246ZE(11) of the 1986 Act) by which a decision about any matter is sought from the creditors of the member.”.

(4) In regulation 24 (voluntary winding up of members: powers of reorganisation controller) after paragraph (5) insert—

“(5A) The reorganisation controller is entitled to participate (but not vote) in a qualifying decision procedure (within the meaning given by section 246ZE(11) of the 1986 Act) by which a decision about any matter is sought from the creditors of the member.”.

(5) In regulation 26 (winding up of a member: powers of reorganisation controller) after paragraph (4) insert—

“(4A) The reorganisation controller is entitled to participate (but not vote) in a qualifying decision procedure (within the meaning given by section 246ZE(11) of the 1986 Act) by which a decision about any matter is sought from the creditors of the member.”.

(6) In regulation 28 (bankruptcy of a member: powers of reorganisation controller) after paragraph (4) insert—

⁽⁸⁾ S.I. 2005/1998.

⁽⁹⁾ Subsection (2B) was inserted by the Small Business, Enterprise and Employment Act 2015, section 126 and Schedule 9, paragraphs 60 and 64(1) and (2).

“(4A) The reorganisation controller is entitled to participate (but not vote) in a creditors’ decision procedure (within the meaning given by section 379ZA(11) of the 1986 Act) by which a decision about any matter is sought from the creditors of the member.”.

(7) In regulation 30 (winding up of the Society: service of petition etc. on reorganisation controller) after paragraph (5) insert—

“(5A) The reorganisation controller is entitled to participate (but not vote) in a qualifying decision procedure (within the meaning given by section 246ZE(11) of the 1986 Act) by which a decision about any matter is sought from the creditors of the Society.”.

(8) In regulation 35 (application of certain publication requirements in the Insurers (Reorganisation and Winding Up) Regulations 2004 to members)—

(a) in paragraph (3) after “section 258 of the 1986 Act” insert “(approval of debtor’s proposal: individual voluntary arrangements)”; and

(b) in paragraph (4) for “meeting’s”, in the first place it occurs, substitute “creditors”.

(9) In regulation 36 (notification to creditors: winding up proceedings relating to members), in paragraph (3)(b) after “section 258 of the 1986 Act” insert “(approval of debtor’s proposal: individual voluntary arrangements)”.

(10) In regulation 40 (priority for insurance claims)—

(a) in paragraph (8), which modifies regulation 29 of the Insurers (Reorganisation and Winding Up) Regulations 2004—

(i) after “has effect as if” insert “in paragraph (1) the words from “, but only if” to the end were omitted⁽¹⁰⁾ and”;

(ii) in the text which is treated as inserted in that regulation, for paragraph (3) substitute—

“(3) If the bankrupt’s creditors propose to establish a creditors’ committee pursuant to section 301(1) of the 1986 Act or if the general meeting of the bankrupt’s creditors proposes to establish a creditors’ committee pursuant to Article 274(1) of the 1989 Order, separate committees must be established for creditors in respect of long-term business liabilities and creditors in respect of general business liabilities.”; and

(b) in paragraph (11), in the text which is treated as inserted in regulation 33 of the Insurers (Reorganisation and Winding Up) Regulations 2004, in paragraph (5)—

(i) for “(decisions of creditors’ meeting)” substitute “(approval of debtor’s proposal)”; and

(ii) in the text which is treated as inserted by paragraph (5)(a) in section 258 of the Insolvency Act 1986⁽¹¹⁾ for the words from the beginning to “in force” substitute “Where a Lloyd’s market reorganisation order is in force and the debtor is an individual member, the debtor’s creditors”.

The Banks (Former Authorised Institutions) (Insolvency) Order 2006

11. In the Schedule to the Banks (Former Authorised Institutions) (Insolvency) Order 2006⁽¹²⁾ (modifications of Part 2 of the Insolvency Act in its application to companies that are former authorised institutions)—

⁽¹⁰⁾ These words are inserted in regulation 29(1) by regulation 9(3)(a) of these Regulations.

⁽¹¹⁾ The inserted text is subsection (5A) of section 258.

⁽¹²⁾ [S.I. 2006/3107](#), as amended by [S.I. 2013/472](#).

- (a) in paragraph 7, in the text which is treated as inserted in Schedule B1 to the 1986 Act⁽¹³⁾ after sub-paragraph (4) insert—

“(4A) The Financial Conduct Authority and the Prudential Regulation Authority are entitled to participate (but not vote) in a qualifying decision procedure by which a decision about any matter is sought from the creditors of the company.”; and

- (b) after paragraph 7 insert⁽¹⁴⁾—

“8. Where this Schedule applies in relation to the administration in Scotland of a person referred to in article 3(1), paragraph 117 of Schedule B1 (treated as inserted by paragraph 7) has effect as if sub-paragraph (4A) were omitted.”.

The Financial Services and Markets Act 2000 (Administration Orders Relating to Insurers) Order 2010

12.—(1) The Schedule to the Financial Services and Markets Act 2000 (Administration Orders Relating to Insurers) Order 2010⁽¹⁵⁾ (modifications of Part 2 of the Insolvency Act 1986 in relation to insurers) is amended as follows.

- (2) After paragraph 3 insert—

“**3A.**—(1) For the purposes of paragraph 51 of Schedule B1 a decision of the insurer’s creditors as to whether they approve the proposals set out in the administrator’s statement made under paragraph 49(1) of Schedule B1 is required to be made by a qualifying decision procedure.

(2) At the time of seeking that decision the administrator must also seek a decision from the insurer’s creditors as to whether they consent to the exercise by the administrator of the powers specified in Schedule 1 to the 1986 Act.

(3) That decision is also required to be made by a qualifying decision procedure.”.

(3) In paragraph 4 for “(business and result of initial creditors’ meeting)” substitute “(creditors’ decision)”.

(4) In paragraph 5 for ““creditor”” substitute ““opted-out creditor””.

(5) In paragraph 10—

- (a) for sub-paragraph (3) substitute—

“(3) The powers conferred by sub-paragraph (1) may be exercised until the initial decision date for the decision referred to in paragraph 51(1), but may only be exercised after that date—

(a) if—

(i) the administrator, when seeking the decision referred to in paragraph 3A(2), gave the creditors a statement containing the information specified in sub-paragraph (4); and

(ii) a majority in number representing three-fourths in value of the creditors has consented to the exercise by the administrator of those powers; or

(b) with the consent of the court.”; and

- (b) omit sub-paragraph (5).

⁽¹³⁾ The inserted text is paragraph 117 (Miscellaneous—Powers of the Financial Conduct Authority and Prudential Regulation Authority).

⁽¹⁴⁾ The modification made by the additional paragraph ensures that the modification made by paragraph 7 of the Schedule to the Order has effect in relation to Scotland without the amendment made by paragraph (a) of this regulation, pending the commencement in Scotland of the provisions about creditors’ meetings.

⁽¹⁵⁾ *S.I. 2010/3023*, as amended by *S.I. 2013/472*. There are other amendments, but they are not relevant.

(6) At the end insert(16)—

“11. Where this Schedule applies in relation to the administration of an insurer in Scotland, it is to be read with the following modifications—

- (a) ignore paragraph 3A(17);
- (b) in paragraph 4 for “(creditors’ decision)” read “(business and result of initial creditors’ meeting)”;
- (c) in paragraph 5 for ““opted-out creditor”” read ““creditor””; and
- (d) read paragraph 10 as if—

(i) for sub-paragraph (3) there were substituted—

“(3) The powers conferred by sub-paragraph (1) may be exercised until an initial creditors’ meeting, but may only be exercised thereafter—

(a) if the following conditions are met—

(i) the administrator has laid before that meeting or any subsequent creditors’ meeting (“the relevant meeting”) a statement containing the information specified in sub-paragraph (4); and

(i) the powers are exercised with the consent of a majority in number representing three-fourths in value of the creditors present and voting either in person or by proxy at the relevant meeting; or

(b) with the consent of the court.”;

(ii) there were added at the end—

“(5) In this paragraph “initial creditors’ meeting” has the meaning given in paragraph 51(1) of Schedule B1.”.”.

The Investment Bank Special Administration Regulations 2011

13.—(1) The Investment Bank Special Administration Regulations 2011(18) are amended as follows.

(2) In regulation 15 (general powers and duties of administrators and effect of special administration) after paragraph (6) insert—

“(7) In the Tables “Schedule 9 to the 2015 Act” means Schedule 9 to the Small Business, Enterprise and Employment Act 2015 (further amendments relating to the abolition of requirements to hold meetings: company insolvency).”.

(3) In regulation 15, in Table 1 (applied provisions of the Insolvency Act 1986, Schedule B1(19))

(a) in the second entry for paragraph 49, in column 3 after paragraph (a) insert—

“(aa) Ignore the amendment made by paragraph 10(2) of Schedule 9 to the 2015 Act.”;

(16) The modifications made by the additional paragraph ensure that the Schedule to the Order has effect in relation to Scotland without the other amendments made by this regulation, pending the commencement in Scotland of the provisions about creditors’ meetings.

(17) Paragraph 3A is inserted by paragraph (2) of this regulation.

(18) S.I. 2011/245, as amended by S.I. 2013/472, 2017/400 and 2017/443. There are other amendments, but they are not relevant.

(19) Schedule B1 was inserted by the Enterprise Act 2002, section 248(2) and Schedule 16; and was amended by the Small Business, Enterprise and Employment Act 2015, section 126 and Schedule 9, paragraph 10. There are other amendments, but they are not relevant.

- (b) in the entry for paragraph 50, in column 3 at the beginning insert—
 - “(za) Ignore the repeal of Para 50 by paragraph 10(3) of Schedule 9 to the 2015 Act.”;
- (c) in the entry for paragraph 51, in column 3 at the beginning insert—
 - “(za) Ignore the amendments made by paragraph 10(4) and (5) of Schedule 9 to the 2015 Act.”;
- (d) in the entry for paragraph 53, in column 3 at the beginning insert—
 - “(za) Ignore the amendments made by paragraph 10(8) to (10) of Schedule 9 to the 2015 Act.”;
- (e) in the entry for paragraph 54, in column 3 at the beginning insert—
 - “(za) Ignore the amendments made by paragraph 10(11) to (16) of Schedule 9 to the 2015 Act.”;
- (f) in the entry for paragraph 55, in column 3 at the beginning insert—
 - “(za) Ignore the amendment made by paragraph 10(17) of Schedule 9 to the 2015 Act.”;
- (g) in the entry for paragraph 56, in column 3—
 - (i) at the beginning insert—
 - “(a) Ignore the amendments made by paragraph 10(18) to (20) of Schedule 9 to the 2015 Act.”;
 - (ii) after that modification insert “(b)” (so that the existing modification becomes the second of two modifications);
- (h) in the entry for paragraph 57, in column 3 at the beginning insert—
 - “(za) Ignore the amendment made by paragraph 10(21) of Schedule 9 to the 2015 Act.”;
- (i) in the entry for paragraph 58, in column 3 insert—
 - “Para 58 applies as it applied before its repeal by paragraph 10(22) of Schedule 9 to the 2015 Act.”;
- (j) in the entry for paragraph 62, in column 3—
 - (i) at the beginning insert—
 - “(a) Ignore the amendment made by paragraph 10(23) of Schedule 9 to the 2015 Act.”;
 - (ii) after that modification insert “(b)” (so that the existing modification becomes the second of two modifications);
- (k) in the entry for paragraph 74, in column 3 at the beginning insert—
 - “(za) Ignore the amendment made by paragraph 10(24) of Schedule 9 to the 2015 Act.”;
- (l) in the entry for paragraph 84, in column 3 after paragraph (a) insert—
 - “(aa) Ignore the amendment made by paragraph 10(33) of Schedule 9 to the 2015 Act.”;
- (m) in the entry for paragraph 98, in column 3—
 - (i) at the beginning insert—
 - “(a) Ignore the amendment made by paragraph 10(38) of Schedule 9 to the 2015 Act.”;

- (ii) after that modification insert “(b)” (so that the existing modification becomes the second of two modifications);
- (n) in the entry for paragraph 106 (and section 430 of, and Schedule 10 to, the Insolvency Act 1986), in column 3—
 - (i) at the beginning insert—
 - “(a) Ignore the amendments made by paragraph 11 of Schedule 9 to the 2015 Act.”;
 - (ii) after that modification insert “(b)” (so that the existing modification becomes the second of two modifications);
- (o) in the entry for paragraph 108, in column 3 at the beginning insert—
 - “(za) Ignore the amendments of Para 108 made by paragraph 10(39), (40), (42) and (43) of Schedule 9 to the 2015 Act.”; and
- (p) in the entry for paragraph 111, in column 3—
 - (i) at the beginning insert—
 - “(a) Ignore the amendment made by paragraph 10(44) of Schedule 9 to the 2015 Act.”;
 - (ii) after that modification insert “(b)” (so that the existing modification becomes the second of two modifications).
- (4) In regulation 15, in Table 2 (other applied provisions of the Insolvency Act 1986)—
 - (a) in the entry for section 194, in column 3 insert—
 - “Section 194 applies as it applied before its repeal by paragraph 46 of Schedule 9 to the 2015 Act.”;
 - (b) in the entry for section 208, in column 3 at the beginning insert “(a)” and at the end insert—
 - “(b) Ignore the amendment made by paragraph 52 of Schedule 9 to the 2015 Act.”.
 - (c) in the entry for section 246A(20), in column 3—
 - (i) at the beginning insert—
 - “(a) Ignore the amendments made by paragraph 54 of Schedule 9 to the 2015 Act.”;
 - (ii) after that modification insert “(b)” (so that the existing modification becomes the second of two modifications); and
 - (d) in the entry for sections 434B to 434D(21), in column 3 insert—
 - “Ignore the amendments of section 434B made by paragraph 57 of Schedule 9 to the 2015 Act.”.
- (5) In regulation 21 (dissolution or voluntary arrangement) after paragraph (5) insert—
 - “(5A) Sections 2 to 6 and 7 and Schedule A1 have effect without the amendments of those provisions made by paragraphs 2 to 9 of Schedule 9 to the Small Business, Enterprise and Employment Act 2015 (further amendments relating to the abolition of requirements to hold meetings: company voluntary arrangements).”.
- (6) In Schedule 2 (special administration (bank administration))—
 - (a) in paragraph 10 at the end insert—
 - “(7) For the purposes of this paragraph—

(20) Section 246A was inserted by [S.I. 2010/1018](#).

(21) Sections 434B and 434C were inserted by [S.I. 2008/948](#). Section 434D was inserted by [S.I. 2009/1941](#).

- (a) paragraphs 51 and 53 of Schedule B1, as applied by this paragraph, have effect without the amendments of those paragraphs made by paragraph 10(4), (5) and (8) to (10) of Schedule 9 to the Small Business, Enterprise and Employment Act 2015 (further amendments relating to the abolition of requirements to hold meetings);
- (b) ignore paragraph 10(3) of Schedule 9 to that Act (omission of paragraph 50 of Schedule B1).”;
- (b) in paragraph 11 (revision to the statement of proposals (Objective A not yet achieved)) at the end insert—
 - “(9) In this paragraph a reference to paragraph 54 of Schedule B1 is a reference to that paragraph as applied by regulation 15.”;
- (c) in paragraph 12 (revision to the statement of proposals (Objective A achieved and no regulation 16 direction)) at the end insert—
 - “(5) In this paragraph a reference to paragraph 54 of Schedule B1 is a reference to that paragraph as applied by regulation 15.”; and
- (d) in paragraph 16 (ending of special administration (bank administration) (dissolution or voluntary arrangement)) in sub-paragraph (3) after paragraph (b) omit “and” and insert—
 - “(ba) sections 2 to 6 and 7 and Schedule A1 have effect without the amendments of those provisions made by paragraphs 2 to 9 of Schedule 9 to the Small Business, Enterprise and Employment Act 2015 (further amendments relating to the abolition of requirements to hold meetings: company voluntary arrangements); and”.

The Collective Investment in Transferable Securities (Contractual Scheme) Regulations 2013

14. In Schedule 2 to the Collective Investment in Transferable Securities (Contractual Scheme) Regulations 2013(22) (co-ownership schemes: application of the Insolvency Act 1986), in Part 2 (application of the Insolvency Act 1986 with modifications)—

- (a) in paragraph 3 after sub-paragraph (a) insert—
 - “(aa) the modifications specified in paragraph 6 in relation to provision about creditors’ meetings and creditors’ notices;”;
- (b) after paragraph 5 insert—
 - “**6.** The modifications relating to provision about creditors’ meetings and creditors’ notices are that—
 - (a) sections 136 to 139, 141, 142, 146, 160, 168, 172, 174, 195, 208 and 246A of the 1986 Act have effect without the amendments of those sections made by Part 1 of Schedule 9 to the Small Business, Enterprise and Employment Act 2015 (further amendments relating to the abolition of requirements to hold meetings; opted-out creditors: company insolvency); and
 - (b) section 194 applies as it applied before its repeal by paragraph 46 of that Schedule.”.

The Co-operative and Community Benefit Societies and Credit Unions (Arrangements, Reconstructions and Administration) Order 2014

15.—(1) The Co-operative and Community Benefit Societies and Credit Unions (Arrangements, Reconstructions and Administration) Order 2014(**23**) is amended as follows.

(2) In article 1(2) (interpretation) after the definition of “the 2014 Act” insert—

““the 2015 Act” means the Small Business, Enterprise and Employment Act 2015;”.

(3) In Schedule 1 (modified application of Parts 1 and 2 of the Insolvency Act 1986 to relevant societies)—

(a) in Part 2 (modified application of Part 1 of that Act) after paragraph 3 insert—

“**3A.** Sections 2 to 6 and 7 of, and Schedule A1 to, the 1986 Act have effect without the amendments of those provisions made by paragraphs 2 to 9 of Schedule 9 to the 2015 Act (further amendments relating to the abolition of requirements to hold meetings: company voluntary arrangements).”; and

(b) in Part 3 (modified application of Part 2 of that Act) after paragraph 10 insert—

“Creditors’ meetings and creditors’ notices

10A. Schedule B1 to the 1986 Act has effect without the amendments made by paragraph 10 of Schedule 9 to the 2015 Act (further amendments relating to the abolition of requirements to hold meetings; opted-out creditors: administration).”.

(4) In Schedule 3 (modified application of other provisions of the Insolvency Act 1986)—

(a) after paragraph 5B(**24**) insert—

“Creditors’ meetings

5C. Part 6 of the 1986 Act and sections 387, 433 and 434B have effect without the amendments of those provisions made by —

(a) section 122 of the 2015 Act (abolition of requirements to hold meetings: company insolvency); and

(b) paragraphs 54 to 57 of Schedule 9 to that Act (further amendments relating to section 122).

Creditors’ notices

5D. Parts 6 and 7 of the 1986 Act have effect without the amendments of those Parts made by section 124 of the 2015 Act (ability for creditors to opt not to receive certain notices: company insolvency).”; and

(b) at the end insert—

“**8.** Schedule 10 to the 1986 Act also has effect without the amendments made by paragraph 11 of Schedule 9 to the 2015 Act.”.

(23) [S.I. 2014/229](#), as amended by [S.I. 2014/1815](#), [2014/1822](#) and [2017/400](#), was originally cited as the Industrial and Provident Societies and Credit Unions (Arrangements, Reconstructions and Administration Order 2014, and was given a new citation by [S.I. 2014/1815](#).

(24) Paragraph 5B was inserted by [S.I. 2017/400](#).