
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](#).

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.
