Draft Order laid before Parliament under section 14(1) of the Legislative and Regulatory Reform Act 2006, for approval by resolution of each House of Parliament.

DRAFT STATUTORY INSTRUMENTS

2009 No.0000

REGULATORY REFORM
INSOLVENCY

The Legislative Reform (Insolvency) (Advertising Requirements) Order 2009

Made - - - -	***
Coming into force - -	*6th April 2009*

The Secretary of State for Business, Enterprise and Regulatory Reform makes the following Order, in exercise of the powers conferred by section 1 of the Legislative and Regulatory Reform Act 2006(**1**).

For the purposes of section 3(1) of that Act, he considers that the conditions under section 3(2) are satisfied, where relevant.

He has consulted in accordance with section 13(1) of that Act.

He laid a draft Order and an explanatory document before Parliament in accordance with section 14(1) of that Act.

Pursuant to section 15 of that Act, the affirmative resolution procedure (within the meaning of Part 1 of that Act) applies in relation to the making of the Order.

In accordance with section 17(2) of that Act, the draft has been approved by resolution of each House of Parliament after the expiry of the 40-day period referred to in that provision.

Citation, commencement and extent

1.—(1) This Order may be cited as the Legislative Reform (Insolvency) (Advertising Requirements) Order 2009 and it shall come into force on 6th April 2009.

(2) This Order extends to England and Wales, and Scotland.

(**1**) 2006 c.51; section 13(1) has been amended by the Government of Wales Act 2006 (Consequential Modifications and Transitional Provisions) Order 2007 (S.I. 2007/1338), Schedule 1, paragraph 147; see section 32 for the definition of "Minister of the Crown".

Amendments to the Insolvency Act 1986

2. The Insolvency Act 1986(**2**) is amended as specified in article 3 of this Order.

Requirements in relation to meetings under sections 95 and 98 of the 1986 Act

3.—(1) In section 95 (effect of company's insolvency)—

(a) in subsection (2) for "The liquidator" substitute "In the case of the winding up of a company registered in Scotland, the liquidator"; and

(b) after subsection (2) insert—

3.—"(2A) In the case of the winding up of a company registered in England and Wales, the liquidator—

(a) shall summon a meeting of creditors for a day not later than the 28th day after the day on which he formed that opinion;

(b) shall send notices of the creditors' meeting to the creditors by post not less than 7 days before the day on which that meeting is to be held;

(c) shall cause notice of the creditors' meeting to be advertised once in the Gazette;

(d) may cause notice of the meeting to be advertised in such other manner as he thinks fit; and

(e) shall during the period before the day on which the creditors' meeting is to be held, furnish creditors free of charge with such information concerning the affairs of the company as they may reasonably require;

and the notice of the creditors' meeting shall state the duty imposed by paragraph (e) above.".

(2) In section 98 (meeting of creditors)—

(a) in subsection (1) for "The company" substitute "In the case of the winding up of a company registered in Scotland, the company";

(b) after subsection (1) insert—

"(1A) In the case of the winding up of a company registered in England and Wales, the company—

(a) shall cause a meeting of its creditors to be summoned for a day not later than the 14th day after the day on which there is to be held the company meeting at which the resolution for voluntary winding up is to be proposed;

(b) shall cause the notices of the creditors' meeting to be sent by post to the creditors not less than 7 days before the day on which that meeting is to be held;

(c) shall cause notice of the creditors' meeting to be advertised once in the Gazette; and

(d) may cause notice of the meeting to be advertised in such other manner as the directors think fit."; and

(c) in subsection (6) after "subsection (1)" insert ", (1A)".

(3) In section 166 (creditors' voluntary winding up), in subsection (5)(a) after "subsection (1)" insert ", (1A)".

(**2**) 1986 c. 45.