STATUTORY RULES OF NORTHERN IRELAND

2006 No. 25

INSOLVENCY

The Insolvency (Northern Ireland) Order 1989 (Prescribed Part) Order (Northern Ireland) 2006

Made - - - -	*2nd February 2006*
Coming into operation	*27th March 2006*

The Department of Enterprise, Trade and Investment(**1**), in exercise of the power conferred on it by Article 150A (2),(3) and (7) of the Insolvency (Northern Ireland) Order 1989(**2**) and every other power enabling it in that behalf, hereby makes the following Order:

Citation, Commencement and Interpretation

1.—(1) This Order may be cited as the Insolvency (Northern Ireland) Order 1989 (Prescribed Part) Order (Northern Ireland) 2006 and shall come into operation on 27 March 2006.

(2) In this order the "the 1989 Order" means the Insolvency (Northern Ireland) Order 1989.

Minimum value of the company's net property

2. For the purposes of Article 150A(3)(a) of the 1989 Order the minimum value of the company's net property shall be £10,000.

Calculation of prescribed part

3.—(1) The prescribed part of the company's net property to be made available for the satisfaction of unsecured debts of the company pursuant to Article 150A of the 1989 Order shall be calculated as follows—

(a) where the company's net property does not exceed £10,000 in value, 50 per cent of that property;

(b) subject to paragraph (2), where the company's net property exceeds £10,000 in value the sum of—

(i) 50 per cent of the first £10,000 in value; and

(**1**) Formerly the Department of Economic Development; see S.I. 1999/283 (N.I. 1), Article 3(5)

(**2**) S.I. 1989/2405 (N.I. 19); Article 150A is inserted into the Order by Article 7(1) of the Insolvency (Northern Ireland) Order 2005 (S.I. 2005/1455 (N.I. 10))