Sealy & Milman: Annotated Guide to the Insolvency Legislation 2010

Company Directors Disqualification Act 1986 EC Regulation on Insolvency Proceedings 2000 UNCITRAL Model Law on Cross-Border Insolvency Cross-Border Insolvency Regulations 2006 Selected Statutes and Statutory Instruments

Len Sealy David Milman

ANNOTATED GUIDE TO THE INSOLVENCY LEGISLATION

Company Directors Disqualification Act 1986 EC Regulation on Insolvency Proceedings 2000 UNCITRAL Model Law on Cross-Border Insolvency Cross-Border Insolvency Regulations 2006 Selected Statutes and Statutory Instruments

Thirteenth Edition Volume 2

Len Sealy MA LLM PhD, Barrister and Solicitor (NZ)

SJ Berwin Professor Emeritus of Corporate Law, University of Cambridge



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ANNOTATED GUIDE TO THE INSOLVENCY LEGISLATION

THIRTEENTH EDITION

VOLUME 2

PREFACE TO THE THIRTEENTH EDITION

On April 6, 2010 the Insolvency Rules 1986 will be extensively altered when the Insolvency (Amendment) Rules 2010 (SI 2010/686) come into force and, on the same day, the Legislative Reform (Insolvency) (Miscellaneous Amendments) Order 2010 (SI 2010/18), which makes some significant changes to the Insolvency Act 1986, will also become operative. These two legislative measures, which run to over 200 pages in total, are a major step in the government's programme for the modernisation of Insolvency Law, following upon the relaxed advertising regime which was introduced in April 2009. The project will reach its culmination in the consolidation of the Insolvency Rules into a single piece of legislation that is planned to become operative on April 6, 2011, together with a consolidation of the rest of insolvency secondary legislation into various instruments to come into force at the same time.

The amending Rules in their final form were only published on March 10, 2010 and it has required a major effort, particularly on the part of our publishers' editorial team, to get the work into print so that it will be available to our readers as soon as possible after the operative date. The task was made all the more challenging because the government on March 12, 2010 announced that the new Rules were to be corrected and in some places clarified by a further statutory instrument which became the Insolvency (Amendment) (No.2) Rules 2010 (SI 2010/734), and that the Insolvency (Scotland) Rules 1986 were also to be amended with effect from April 6, 2010. This was done by the Insolvency (Scotland) Amendment Rules 2010 (SI 2010/688 (S 2)). We have been able to incorporate both of these additional measures into the text of this edition.

The amendments to the Rules will make much of the text and commentary in the current twelfth edition of this work obsolete, and so we have decided to bring forward the publication of this edition of the work to the spring of 2010 rather than delay it until our customary annual date in October. For this purpose the text of the Insolvency Rules 1986 has been fully updated, incorporating all the amendments made by the 2010 legislation and the annotations to the Rules have been revised to explain the reforms that have been made. In other parts of both volumes the commentary has been reviewed to ensure that full account is taken of the effect of the changes made by the new Rules, and cross-references have been altered where necessary to bring them into line with both the substance and the numeration of the rules as amended.

Among the innovations which have been introduced by the amending rules are:

- provisions facilitating the holding of meetings without the physical presence of the participants,
 e.g. by telephone conference or electronic means;
- elimination in most cases of the use of affidavits and their replacement by witness statements or statements of truth;
- provisions allowing pre-administration and costs as expense of the administration;
- authorisation of the use of electronic means and websites for the communication of information and the sending and service of documents;
- new provisions on block transfer orders;
- further clarification of the linkage with the Civil Procedure Rules; and
- a new Part 12A (dealing with matters of general effect).

Not all of these changes have retrospective effect, so as to apply to insolvencies which are ongoing on April 6, 2010. So practitioners should be aware that they will continue to need to refer to the old rules and that it will be wise to keep their copy of the twelfth edition when they buy the new one!

In addition, the text of the Insolvency Act 1986 has been amended to take account of the changes made by the 2010 Legislative Reform Order, and all of the other legislation reproduced in both volumes of the work has been brought up to date.

The amending Rules are extensive in their range and add considerably to the length and bulk of the Rules as a whole, and this has put such pressure on space in Volume 1 that we have reluctantly had to

move the EC Regulation on Insolvency Proceedings into Volume 2, at least for the present edition. We hope that this will not cause too much inconvenience to our readers.

Necessarily, the amount of new case-law to be incorporated into the commentary has been reduced because there has been a shorter period between this edition and the previous one, but even so readers will find a good number of cases of significance, including Re Bernard L Madoff Investment Securities Ltd [2009] EWHC 442 (Ch), Re Lehman Brothers International (Europe) [2010] EWHC 47 (Ch), Masri v Consolidated Contractors International (UK) Ltd [2009] UKHL 43, Nationwide Building Society v Wright [2009] EWCA Civ 811 and Official Receiver v McKay [2009] EWCA Civ 467.

It is a pleasure once again to express our thanks to our friend and colleague Peter Bailey for his help and support, and to thank our publishers and their staff for their help at all stages of production. We would like also to thank those of our readers who have sent us comments and queries, brought some unreported judgments to our notice and drawn our attention to errors. These contributions are always most welcome. We are grateful also to the officials of the Policy Unit of the Insolvency Service, particularly for having made available early drafts of the amending Rules which enabled us to make a start on revising the work several weeks in advance of the publication of the final text.

Apart from the changes made by the amendments to the Insolvency Rules and the Scottish Insolvency Rules mentioned above, the law is stated as at February 28, 2010, although some later developments have been added at proof stage where space permits.

Len Sealy David Milman March 2010

ABOUT THE AUTHORS

Len Sealy MA, LLM, PhD, Barrister and Solicitor (NZ) is SJ Berwin Professor Emeritus of Corporate Law at the University of Cambridge. He is an eminent commentator on company and commercial law, having written and lectured extensively in these areas and is General Editor of British Company Law and Practice.

David Milman LLB, PhD is Professor of Law at Lancaster University. He is also Co-Author of Corporate Insolvency: Law and Practice and Co-General Editor of Insolvency Intelligence.

ABBREVIATIONS

The following abbreviations are used in this work:

BA 1914 Bankruptcy Act 1914

B(A)A 1926 Bankruptcy (Amendment) Act 1926

BR 1952 Bankruptcy Rules 1952

BRO Bankruptcy restrictions order

BRU Bankruptcy restrictions undertaking

CA Companies Act (e.g. CA 2006 = Companies Act 2006)

CBIR Cross-Border Insolvency Regulations 2006
CDDA 1986 Company Directors Disqualification Act 1986

CFCSA 1972 Companies (Floating Charges and Receivers) (Scotland) Act 1972

CDO Competition Disqualification Order

CDU Competition Disqualification Undertaking

CJA Criminal Justice Act (e.g. CJA 1988 = Criminal Justice Act 1988)

COMI Centre of main interests

Cork Report Of the Review Committee on Insolvency Law and Practice (Cmnd.8558,

1982)

CPR Civil Procedure Rules

CVA Company voluntary arrangement

DBERR Department for Business, Enterprise and Regulatory Reform

DBIS Department for Business, Innovation and Skills

DRO Debt relief order

DRRO Debt relief restrictions order

DRRU Debt relief restrictions undertaking
DTI Department of Trade and Industry

EA 2002 Enterprise Act 2002

EC Regulation EC Regulation on Insolvency Proceedings 2000

FA Finance Act (e.g. FA 1985 = Finance Act 1985)

Finality

Regulations Financial Markets and Insolvency (Settlement Finality) Regulations 1999 (SI

1999/2979)

FSA 1986 Financial Services Act 1986

FSMA 2000 Financial Services and Markets Act 2000

G to E Model Law on Cross-Border Insolvency Guide to Enactment

IA Insolvency Act (e.g. IA 1985 = Insolvency Act 1985)

IPA Income payments agreement

IR 1986 Insolvency Rules 1986

I(A)R Insolvency (Amendment) Rules (e.g. I(A)R 1993 = Insolvency Amendment Rules

1993)

IVA Individual voluntary arrangement

Judgments

Regulation Council Regulation (EC) 44/2001 of December 22, 2000 on jurisdiction and the

recognition and enforcement of judgments in civil and commercial matters

LLP Limited liability partnership

LLPA 2000 Limited Liability Partnerships Act 2000

LLPR 2001 Limited Liability Partnerships Regulations 2001 (SI 2001/1090)

LPA 1925 Law of Property Act 1925

LRO 2010 Legislative Reform (Insolvency) (Miscellaneous Amendments) Order 2010

OR Official receiver

POCA 2002 Proceeds of Crime Act 2002 RSC Rules of the Supreme Court

TCEA 2007 Tribunals, Courts and Enforcement Act 2007

TUPE

Regulations Transfer of Undertakings (Protection of Employment) Regulations 2006

White Paper A Revised Framework for Insolvency Law (Cmnd.9175, 1984)

Appendix I and Appendix II list the words and phrases which are given a special statutory definition or used in a particular sense in the legislation or the Rules, and give references to the provisions in which they and the accompanying commentary can be found.

Appendix I and Appendix II list the words and phrases which are given a special statutory definition or used in a particular sense in the legislation or the Rules, and give references to the provisions in which they and the accompanying commentary can be found.

References within square brackets are located in Volume 2.

The following abbreviations are used in the tables to denote the location of entries in all tables:

[CBIR]	Cross-Border Insolvency Regulations 2006
[CDDA]	Company Directors Disqualification Act 1986
EA	Enterprise Act 2002
[ER]	EC Regulation on Insolvency Proceedings 2000
IA	Insolvency Act 1986
IA 2000	Insolvency Act 2000
IR	Insolvency Rules 1986
[UML]	UNCITRAL Model Law on Cross-Border Insolvency

Provision		Provision
A 4Eng Ltd v Harper [2009] EWHC 2633 (Ch); [2010] B.P.I.R. 1, Ch D IA 423(1)–(3),	[2008] EWHC 64 (Ch); [2008] B.C.C. 497, Ch D (Manchester) AE Realisations (1985) Ltd, Re [1988]	[CDDA 9(1)]
A Straume (UK) Ltd v Bradlor Developments Ltd [2000] B.C.C.	1 W.L.R. 200; (1987) 3 B.C.C. 136, Ch D	IA 179, 181(1)–(3)
333, Ch D	AI Levy (Holdings) Ltd, Re [1964] Ch. 19, Ch D	IA 127
Sutton (Removal of Liquidator), Re [1998] B.C.C. 708, Ch D IA 29(2), 45(1), (2), 172(1), (2)	All E.R. 929; ; [1998] B.C.C. 780, CA (Civ Div)	IR 6.5
A&J Fabrications (Batley) Ltd v Grant Thornton (A Firm) (No.1) [1999] B.C.C. 807, Ch D	B.C.C. 62, Ch D (Companies Ct) AMEC Properties Ltd v Planning Research & Systems Plc [1992] 1	
ACLI Metals (London) Ltd, Re (1989) 5 B.C.C. 749, Ch D IA 168(5) AA Mutual International Insurance Co	E.G.L.R. 70, CA (Civ Div)	IA 37(1), (2), 44(1), (2)
Ltd, Re [2004] EWHC 2430 (Ch), Ch D (Companies Ct)IA Pt II, Sch.B1, paras 9, 11	AMF International Ltd (No.2), Re; sub nom. Cohen v Ellis [1996] 1 W.L.R.	IR 4.139– 4.148E
AE Farr Ltd, Re [1992] B.C.C. 150, Ch D (Companies Ct)	77; [1996] B.C.C. 335, Ch D AMP Enterprises Ltd v Hoffman; sub nom. AMP Music Box Enterprises	IA 212(3)
1757 (Ch), Ch D	Ltd v Hoffman [2002] EWHC 1899 (Ch); [2002] B.C.C. 996, Ch D (Companies Ct)	IA 108
Accident Group Ltd) (In liq.), Re; sub nom. Official Receiver v	[2001] B.C.C. 479, CA (Civ Div) ARV Aviation Ltd, Re (1988) 4 B.C.C.	_
Langford; Official Receiver v Watson	708, Ch D	[IA 15]

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ASC v AS Nominees Ltd (1995) 133		Airbase (UK) Ltd, Re. See Thorniley v	
A.L.R. 1	[CDDA 22(5)]	Revenue and Customs	
AT&T Istel Ltd v Tully (No.1) [1993] A.C. 45, CA (Civ Div)	IA 236	Commissioners Air Ecosse Ltd v Civil Aviation	
AV Sorge & Co Ltd, Re (1986) 2	200	Authority, 1987 S.C. 285; (1987) 3	
B.C.C. 99, 306, Ch D (Companies		B.C.C. 492, CS (IH 2 Div)	[IA 11(3)]
Ct) Aaron v Secretary of State for Business	IA 115	Airfreight Express (UK) Ltd (In liq.), Re; Wood v AFX Engineering [2005]	
Enterprise and Regulatory Reform.		B.P.I.R. 250, Ch D	IA 127
See Secretary of State for Business		Airlines Airspares Ltd v Handley Page	
Enterprise and Regulatory Reform v Aaron		Ltd [1970] Ch. 193, Ch D	IA 37(1), (2)
Abbey Leisure Ltd, Re; sub nom. Virdi		Partners Ltd, Re [2002] 1 B.C.L.C.	
v Abbey Leisure Ltd [1990] B.C.C.		655; [2002] B.P.I.R. 606, Ch D	
60, CA (Civ Div)	IA 125(2)		426(4), (5), (11)
Abbot, Re [1997] B.C.C. 666, Ch D Abermeadow Ltd (No.2), Re; sub nom.	IA 263(5), (6)	Aktieselskabet Dansk Skibsfinansiering v Brothers [2001] 2 B.C.L.C. 324,	
Berry v Secretary of State for Trade		CFA (HK)	IA 213
and Industry [2001] B.C.C. 724, Ch	[CDD 4 7(2)]	Albany Building Ltd, Re [2007] B.C.C.	IA 127 Cab D1
D	[CDDA 7(2)]	591, Ch D (Birmingham)	para.37(3)(a)-
[2004] EWHC 2910 (Ch), Ch D	IA 271(1), (2),		(c)
Adh Fatatan I ad	(4)	Albert v Albert [1997] 2 F.L.R. 791;	IA 210 266(1)
Adbury Estates Ltd, Re [2003] B.C.C. 696, Ch D	[CDDA 4(1)]	[1996] B.P.I.R. 233, CA (Civ Div) Aldermanbury Trust Plc, Re [1993]	IA 310, 366(1)
Addlestone Linoleum Co, Re (1888)	[B.C.C. 598, Ch D (Companies Ct)	[CDDA 8(1),
L.R. 37 Ch. D. 191, CA	IA 74(2)(f)	A.E A.E A.E A.E	9(1)]
Adlards Motor Group Holding Ltd, Re [1990] B.C.L.C. 68, Ch D	IA 236	Alipour v Ary; sub nom. Alipour v UOC Corp (No.1); UOC Corp	
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Exmar NV; The New Vanguard and		1986), Re [1997] B.C.C. 377, CA	TA 100 104(1)
The Pacifica [1994] 1 W.L.R. 1634, CA (Civ Div)	IA Second	(Civ Div)	1A 123, 124(1), 135
en (en 21)	Group of Pts	Alipour v UOC Corp (No.2); sub nom.	133
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Investments Ltd, Re Ahajot (Count Artsrunik) v Waller		191, Ch D (Companies Ct)	IR 4.25–4.31
(Inspector of Taxes) [2005] B.P.I.R.		Services Ltd, Re (1989) 5 B.C.C.	
82; [2004] S.T.C. (S.C.D.) 151, Sp	TD 100	835, Ch D (Companies Ct)	IA 192(2)
Comm Ahmad v Inland Revenue	IR 12.3	Allard Holdings Ltd, Re [2002] B.P.I.R. 1, Ch D	IR 4.73-4.85
Commissioners [2004] EWCA Civ		Allders Department Stores Ltd (In	IK 4.75–4.05
1758, CA (Civ Div)	IA 267(1), (2)	admin.), Re [2005] EWHC 172 (Ch);	
Ahmed v Landstone Leisure Ltd [2009] EWHC 125 (Ch); [2009] B.P.I.R.		[2005] B.C.C. 289, Ch D	IA 44(1), (2), 115, Sch.B1
227, Ch D	IR 6.5		para.99(5)–(6),
Ahmed v Mogul Eastern Foods [2005]			IR 2.67
EWHC 3532 (Ch), Ch D Aiglon Ltd v Gau Shan Co Ltd;	IA 282(1), (3)	Allen, Re. <i>See</i> Debtor (No.367 of 1992), Re	
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[1993] 1 Lloyd's Rep. 164, QBD		B.C.C. 723; [2001] B.P.I.R. 203, Ch	
(Comm)	IA 425(1)	D	IA 5(2), 7(3)
Ltd, Re, [2004] EWHC 2114 (Ch),		Samuels [1997] B.P.I.R. 341, CA	
Ch D (Companies Ct)	[ER art.3(1)]	(Civ Div)	IA 7(4), 263(4)

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Alpha Club (UK) Ltd, Re; Marketing Services Worldwide (UK) Ltd, Re [2002] EWHC 884 (Ch); [2004]		Anvil Estates Ltd, Re, unreported 1993 Apcar v Aftab; sub nom. Data Online Transactions (UK) Ltd, Re [2003]	IA Sch.1
B.C.C. 754, Ch D	IA 124A IA 426	B.C.C. 510, Ch D	IA 125(2)
Alt Landscapes Ltd, Re [1999] B.P.I.R. 459, Ch D	IA 172(1), (2), IR 4.108–4.112,	235, Ch D	IA Pt I, 7(1), (2), IR 7.33–7.42
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Altitude Scaffolding Ltd, Re; T&N Ltd, Re [2006] EWHC 1401 (Ch); [2006]		B.C.L.C. 272, Ch D	IR 4.7–4.14
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[2008] B.P.I.R. 1572, LGO	IA Pt IX Ch.1	Excise Commissioners v Arena Corp Ltd (In Provisional Liquidation) Argentum Reductions (UK) Ltd, Re	
Re; sub nom. Merrygold (Liquidator) v Bates [2009] EWHC 2837 (Ch); [2010] B.P.I.R. 37, Ch D	IR 7.55	[1975] 1 W.L.R. 186, Ch D	IA 127
Andrew Rhodes Ltd, Re [2005] EWHC 1005 (Ch), Ch D	IA Sch.4 paras 2, 3	B.P.I.R. 177, CA (Civ Div)	IA 267(1), (2), IR 6.4
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nom. Anglo Manx Group Ltd v Lord Beaverbrook [2002] B.P.I.R. 215, Ch	IA 201/22 //2	Investment Management Ltd, Re; Headington Investments Ltd, Re [1995] 2 A.C. 75; [1994] B.C.C. 641,	
D	IA 281(2)–(6), (8)	HL	IA 236, 433(1), IR 9.1-9.6
EWHC 1339 (Ch), Ch D (Companies Ct)	IA 44(1), (2),	Arthur Rathbone Kitchens Ltd, Re [1998] B.C.C. 450, Ch D (Companies	14 7/4
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Artsrunik, Count v Waller. See Ahajot (Count Artsrunik) v Waller (Inspector of Taxes) Ash & Newman Ltd v Creative Devices Research Ltd [1991] B.C.L.C. 403, Ch D	IA 37(1), (2)	1 W.L.R. 1879, CA (Crim Div) Attorney General's Reference (No.1 of 2004), Re; sub nom. R. v Edwards (Caroline Patricia); R. v Denton (Errol); R. v Jackson (Ruth); R. v Hendley (Ian); R. v Crowley (Helen) [2004] EWCA Crim 1025; [2004]	IA 433(2)–(4)
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[2001] B.P.I.R. 1, CA (Civ Div) Ashurst v Pollard; sub nom. Pollard v Ashurst [2001] Ch. 595; [2001]	IA 423(1)–(3)	Rules 1986, Re; Creditnet Ltd, Re; Debtor Management Ltd, Re [1997] 1 W.L.R. 616; [1997] B.C.C. 362,	
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756 (Ch); [2003] B.P.I.R. 305, Ch D. Assico Engineering Ltd (In liq.), Re	IA 34	4 B.C.C. 473, Ch D (Companies Ct). Aveling Barford Ltd, Re [1989] 1 W.L.R. 360, Ch D	IA 134(2) IA 236(4)–(6),
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Re [1992] Ch. 505; [1990] B.C.C. 859, CA (Civ Div)	IA Sch.B1 para.43(6),	BA Peters Plc (In Administration), Re; sub nom Moriarty v Various	212(1)

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Customers of BA Peters Plc (In			paras 83, 84(1),
Adminstration) [2008] EWHC 2205 (Ch), [2008] B.P.I.R. 1180, Ch D BCCI Banque Arabe Internationale d'Investissement SA v Morris. See Morris v Banque Arabe Internationale d'Investissement SA (No.2)	IA 107	Banca Carige SpA Cassa di Risparmio di Genova e Imperio v Banco Nacional de Cuba; sub nom. Banca Carige SpA Cassa di Risparmio di Genova e Imperia v Banco Nacional de Cuba; Banco Nacional de Cuba,	(2)
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