



# Insolvency Act 1985

## 1985 CHAPTER 65

### PART II

#### COMPANY INSOLVENCY ETC

### CHAPTER III

#### ADMINISTRATION ORDERS

#### *Administrators' proposals*

#### **42 Approval of substantial revisions**

- (1) This section applies where—
  - (a) proposals have been approved (with or without modifications) under section 41 above ; and
  - (b) the administrator proposes to make revisions of those proposals which appear to him substantial.
- (2) The administrator shall—
  - (a) send to all creditors of the company (so far as he is aware of their addresses) a statement in the prescribed form of his proposed revisions ; and
  - (b) lay a copy of the statement before a meeting of the company's creditors summoned for the purpose on not less than fourteen days' notice ;and shall not make the proposed revisions unless they are approved by the meeting.
- (3) The administrator shall also either—
  - (a) send a copy of the statement (so far as he is aware of their addresses) to all members of the company ; or
  - (b) publish in the prescribed manner a notice stating an address to which members of the company should write for copies of the statement to be sent to them free of charge.

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*Status: This is the original version (as it was originally enacted).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

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- (4) A meeting of creditors summoned under subsection (2) above may approve the proposed revisions with modifications but shall not do so unless the administrator consents to each modification.
- (5) Subject to subsections (2) and (4) above, such a meeting shall be conducted in accordance with the rules.
- (6) After the conclusion in accordance with the rules of a meeting summoned under subsection (2) above, the administrator shall give notice of the result of the meeting to the registrar of companies and to such persons as may be prescribed.