

122S. Proceedings to obtain agreement on proposal

- (1) On the day on which the creditors' meeting is held, it may from time to time be adjourned.
- (2) If on that day the requisite majority for the approval of the voluntary arrangement (with or without modifications) has not been obtained, the chairman may, and shall if it is so resolved, adjourn the meeting for not more than 14 days.
- (3) If there are subsequently further adjournments, the final adjournment shall not be to a day later than 14 days after that on which the meeting was originally held.
- (4) If the meeting is adjourned under subrule (2), notice of the fact shall be given by the nominee forthwith to the court. (*L.N. 150 of 2014*)
- (5) If, following any final adjournment of the meeting the proposal (with or without modifications) is not agreed to, it is deemed rejected.

(L.N. 77 of 1998)