

20F. Decisions of creditors' meeting

- (1) A creditors' meeting summoned under section 20E shall decide whether to approve the proposed voluntary arrangement.
- (2) The meeting may approve the proposed voluntary arrangement with modifications, but shall not do so unless the debtor consents to each modification.
- (3) The meeting shall not approve any proposal or modification which affects the right of a secured creditor of the debtor to enforce his security, except with the concurrence of the creditor concerned.
- (4) The meeting shall not approve any proposal or modification under which—
 - (a) any debt of the debtor that is given priority under section 38 is to be paid otherwise than in priority to such of his debts as are not given such priority; or
 - (b) a creditor of the debtor in respect of a debt that is given priority under section 38 is to be paid an amount that is less than he would be entitled to under the provisions of that section,except with the concurrence of the creditor concerned.
- (5) The meeting shall be conducted in accordance with the rules.

(Added 76 of 1996 s. 13)