

100B. First meeting and composition

- (1) *(Repealed 76 of 1996 s. 52)*
- (2) The court may order that the wishes of creditors be ascertained for the purpose of accepting or rejecting any proposal in such manner as it may direct without the holding of meetings under section 20E, and for such purpose may direct the manner in which any proposal be communicated to such creditors. *(Amended 76 of 1996 s. 52)*
- (3) Without derogating from the generality of subsection (2) the court may direct the holding of a ballot and the use of voting letters.
- (4) Notwithstanding anything in sections 20 to 20K, where a majority in number and three-fourths in value of all the creditors who have proved their debt, or who by virtue of section 100H are deemed for voting purposes to have proved a debt exceeding \$100, agree to accept a proposal, the proposal shall be deemed to be duly accepted by the creditors, and when approved by the court shall be binding on all the creditors. *(Amended 76 of 1996 s. 52)*
- (5) *(Repealed 76 of 1996 s. 52)*

(Added 21 of 1965 s. 2)