

Chapter 8

Obligations & Process

8.13 Company voluntary arrangements

- 8.13.1** **G** Company voluntary arrangements (CVAs) are used by insolvent companies to address their financial difficulties through compromises or other arrangements proposed by an appointed insolvency practitioner and agreed between the company and its creditors. The agreement may propose that the company pays its creditors over a fixed period. CVAs are available to societies as they are to companies, except for regulated housing associations.
- 8.13.2** **G** References to the Registrar of Companies should be read as a reference to the FCA, in our role as registering authority. [**Note:** Co-operative and Community Benefit Society (Arrangements, Reconstructions and Administration) Order 2014, SI 2014/229.]
- 8.13.3** **G** The power and role of the qualified insolvency practitioner appointed as a nominee under a voluntary arrangement, and the procedures they must follow are governed by the Insolvency Act 1986 as applied by the Co-operative and Community Benefit Society (Arrangements, Reconstructions and Administration) Order 2014, SI 2014/229.
- 8.13.4** **G** Societies may wish to take appropriate professional advice if considering the use of this procedure.