



Creditors Rights for Opting Out

A creditor at any time may elect to be an opted out creditor.

The creditors' election to opt out must be by notice in writing authenticated and dated by the creditor.

This Notice must be delivered to the office-holder and the creditor becomes opted-out as soon as this is delivered. A creditor will remain opted-out for the duration of the proceedings unless the opt out is revoked and is deemed to be an opted out creditor in respect of any consecutive insolvency proceedings under Parts 1 to 11 if the Act of a different kind relating to the same company or individual.

A creditor may at any time revoke the election to opt out by a further notice in writing, authenticated and dated by the creditor and delivered to the office holder. The creditor then ceases to be an opted –out creditor from the date notice is received by the office-holder.

The creditor opted-out of receiving further documents about the proceedings unless:-

- (i) The act requires a document to be delivered to all creditors without expressly excluding opted-out creditors.
- (ii) It is a notice relating to a change in the office-holder or office-holders contact details, or
- (iii) It is a notice of a dividend or proposed dividend or a notice, which the court orders to be sent to all creditors or all creditors of a particular category to which the creditor belongs.

Opting out will not affect the creditor's entitlement to receive dividends should any be paid to creditors.

Unless the Insolvency (England and Wales) Rules 2016 provide to the contrary opting out will not affect the right the creditor may have to vote in a decision procedure or participate in deemed consent procedure in the proceedings although the creditor will not receive notice of it.