

**PROXY FORMS**

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**Revised February 2005**

# S<sub>10B</sub>

## *Proxy forms*

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### INTRODUCTION

1. This Statement of Insolvency Practice is one of a series issued by the Institute of Chartered Accountants in Ireland to insolvency practitioners with a view to maintaining standards by setting out required practice and harmonising members' approach to particular aspects of insolvency.
2. The purpose of Statements of Insolvency Practice is to set out basic principles and essential procedures with which insolvency practitioners are required to comply. Departure from the standards set out in the Statements of Insolvency Practice is a matter that may be considered by the Institute for the purposes of possible disciplinary or regulatory action.

### PRACTICE

3. Rule 76 of Order 74 of the Rules of the Superior Courts stipulates that, when notice is given of a meeting to be held in insolvency proceedings and forms of proxy are sent out with the notice, no form so sent out shall have inserted in it the name or description of any person. No proxy form, therefore, should have inserted in it the name or description of any person for appointment as an insolvency officeholder, either solely or jointly, or for appointment as a member of a committee, or as proxyholder.
4. Members who send out proxy forms should ensure that no part of the form is pre-completed with the name or description of any person (except for the title of the proceedings, which may be inserted for the convenience of the person completing the form).
5. When a member advises on the sending out of proxy forms he or she is required to take all reasonable steps to ensure that no part of the form is pre-completed with the name or description of any person. If the person whom a member is advising refuses to accept the member's advice in this regard the member should ensure the advice has been put in writing so that the member can demonstrate that advice consistent with the law has been given.
6. Rule 76 applies to meetings of members or creditors in both Court and voluntary liquidations. Similar provisions in Rule 18 of Order 75A apply to examinations under the Companies (Amendment) Act, 1990.

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7. It is considered that the approach specified in Rule 76 is appropriate “best practice” for members’ voluntary liquidations.

#### **EFFECTIVE DATE**

8. This Statement is effective from 1st May 2005.

