

# Insolvency Act 1986

## **CHAPTER 45**

# **INSOLVENCY ACT 1986**

#### The First Group of Parts

# Company Insolvency; Companies Winding Up

PART I — COMPANY VOLUNTARY ARRANGEMENTS

# The proposal

- 1 Those who may propose an arrangement
- 2 Procedure where nominee is not the liquidator or administrator
- 3 Summoning of meetings

## Consideration and implementation of proposal

- 4 Decisions of meetings
- 7 Implementation of proposal

PART II — ADMINISTRATION ORDERS

# Making etc. of administration order

- 8 Power of court to make order
- 9 Application for order
- 10 Effect of application
- 11 Effect of order
- 12 Notification of order

#### Administrators

- 13 Appointment of administrator
- 14 General powers

- 15 Power to deal with charged property, etc.
- 16 Operation of s. 15 in Scotland
- 17 General duties
- 18 Discharge or variation of administration order
- 19 Vacation of office
- 20 Release of administrator

# Ascertainment and investigation of company's affairs

- 21 Information to be given by administrator
- 22 Statement of affairs to be submitted to administrator

#### Administrator's proposals

- 23 Statement of proposals
- 24 Consideration of proposals by creditors' meeting
- 25 Approval of substantial revisions

#### Miscellaneous

- 26 Creditors' committee
- 27 Protection of interests of creditors and members

PART III — RECEIVERSHIP

#### **CHAPTER I**

## RECEIVERS AND MANAGERS (ENGLAND AND WALES)

## Preliminary and general provisions

- 28 Extent of this Chapter
- 29 Definitions
- 30 Disqualification of body corporate from acting as receiver
- 31 Disqualification of undischarged bankrupt
- 32 Power for court to appoint official receiver

# Receivers and managers appointed out of court

- 33 Time from which appointment is effective
- 34 Liability for invalid appointment
- 35 Application to court for directions
- 36 Court's power to fix remuneration
- 37 Liability for contracts, etc.
- 38 Receivership accounts to be delivered to registrar

# Provisions applicable to every receivership

- 39 Notification that receiver or manager appointed
- 40 Payment of debts out of assets subject to floating charge
- 41 Enforcement of duty to make returns

### Administrative receivers: general

- 42 General powers
- 43 Power to dispose of charged property, etc.
- 44 Agency and liability for contracts

#### 45 Vacation of office

Administrative receivers: ascertainment and investigation of company's affairs

- 46 Information to be given by administrative receiver
- 47 Statement of affairs to be submitted
- 48 Report by administrative receiver
- 49 Committee of creditors

#### **CHAPTER II**

## RECEIVERS (SCOTLAND)

- 50 Extent of this Chapter
- 51 Power to appoint receiver
- 52 Circumstances justifying appointment
- Mode of appointment by holder of charge
- 54 Appointment by court
- 55 Powers of receiver
- 56 Precedence among receivers
- 57 Agency and liability of receiver for contracts
- 58 Remuneration of receiver
- 59 Priority of debts
- 60 Distribution of moneys
- 61 Disposal of interest in property
- 62 Cessation of appointment of receiver
- 63 Powers of court
- 64 Notification that receiver appointed
- 65 Information to be given by receiver
- 66 Company's statement of affairs
- 67 Report by receiver
- 68 Committee of creditors
- 69 Enforcement of receiver's duty to make returns, etc.
- 70 Interpretation for Chapter II
- 71 Prescription of forms etc.; regulations

#### **CHAPTER III**

## RECEIVERS' POWERS IN GREAT BRITAIN AS A WHOLE

72 Cross-border operation of receivership provisions
PART IV — WINDING UP OF COMPANIES REGISTERED UNDER THE
COMPANIES ACTS

#### **CHAPTER I**

#### **PRELIMINARY**

Modes of winding up

73 Alternative modes of winding up

#### **Contributories**

- 74 Liability as contributories of present and past members
- 75 Directors, etc. with unlimited liability
- 76 Liability of past directors and shareholders
- 77 Limited company formerly unlimited
- 78 Unlimited company formerly limited
- 79 Meaning of "contributory"
- 80 Nature of contributory's liability
- 81 Contributories in case of death of a member
- 82 Effect of contributory's bankruptcy
- 83 Companies registered under Companies Act, Part XXII, Chapter II

#### **CHAPTER II**

#### VOLUNTARY WINDING UP (INTRODUCTORY AND GENERAL)

Resolutions for, and commencement of, voluntary winding up

- 4 Circumstances in which company may be wound up voluntarily
- 85 Notice of resolution to wind up
- 86 Commencement of winding up

## Consequences of resolution to wind up

- 87 Effect on business and status of company
- 88 Avoidance of share transfers, etc. after winding-up resolution

#### Declaration of solvency

- 89 Statutory declaration of solvency
- 90 Distinction between "members' "and "creditors' "voluntary winding up

#### **CHAPTER III**

#### MEMBERS' VOLUNTARY WINDING UP

- 91 Appointment of liquidator
- 92 Power to fill vacancy in office of liquidator
- 93 General company meeting at each year's end
- 94 Final meeting prior to dissolution
- 95 Effect of company's insolvency
- 96 Conversion to creditors' voluntary winding up

#### **CHAPTER IV**

#### CREDITORS' VOLUNTARY WINDING UP

- 97 Application of this Chapter
- 98 Meeting of creditors
- 99 Directors to lay statement of affairs before creditors
- 100 Appointment of liquidator
- 101 Appointment of liquidation committee
- 102 Creditors' meeting where winding up converted under s. 96

103 104 105 106	Cesser of directors' powers Vacancy in office of liquidator Meetings of company and creditors at each year's end Final meeting prior to dissolution
	CHAPTER V
	PROVISIONS APPLYING TO BOTH KINDS OF VOLUNTARY WINDING UP
107 108 109 110 111 112 113 114 115 116	Distribution of company's property Appointment or removal of liquidator by the court Notice by liquidator of his appointment Acceptance of shares, etc., as consideration for sale of company property Dissent from arrangement under s. 110 Reference of questions to court Court's power to control proceedings (Scotland) No liquidator appointed or nominated by company Expenses of voluntary winding up Saving for certain rights
	CHAPTER VI
	WINDING UP BY THE COURT
	Jurisdiction (England and Wales)
117 118 119	High Court and county court jurisdiction Proceedings taken in wrong court Proceedings in county court; case stated for High Court
	Jurisdiction {Scotland}
120 121	Court of Session and sheriff court jurisdiction Power to remit winding up to Lord Ordinary
	Grounds and effect of winding-up petition
122 123 124 125 126 127 128	Circumstances in which company may be wound up by the court Definition of inability to pay debts Application for winding up Powers of court on hearing of petition Power to stay or restrain proceedings against company Avoidance of property dispositions, etc. Avoidance of attachments, etc.
	Commencement of winding up
129 130	Commencement of winding up by the court Consequences of winding-up order
	Investigation procedures
131 132	Company's statement of affairs Investigation by official receiver

133 134	Public examination of officers Enforcement of s. 133
	Appointment of liquidator
135 136 137 138 139 140	Appointment and powers of provisional liquidator Functions of official receiver in relation to office of liquidator Appointment by Secretary of State Appointment of liquidator in Scotland Choice of liquidator at meetings of creditors and contributories Appointment by the court following administration or voluntary arrangement
	Liquidation committees
141 142	Liquidation committee (England and Wales) Liquidation committee (Scotland)
	The liquidator's functions
143 144 145 146	General functions in winding up by the court Custody of company's property Vesting of company property in liquidator Duty to summon final meeting
	General powers of court
147 148 149 150 151 152 153 154 155 156 157 158 159 160	Power to stay or sist winding up Settlement of list of contributories and application of assets Debts due from contributory to company Power to make calls Payment into bank of money due to company Order on contributory to be conclusive evidence Power to exclude creditors not proving in time Adjustment of rights of contributories Inspection of books by creditors, etc. Payment of expenses of winding up Attendance at company meetings (Scotland) Power to arrest absconding contributory Powers of court to be cumulative Delegation of powers to liquidator (England and Wales)
	Enforcement of, and appeal from, orders
161 162	Orders for calls on contributories (Scotland) Appeals from orders in Scotland
	CHAPTER VII
	Liquidators
	Preliminary

Style and title of liquidators

Corrupt inducement affecting appointment

163 164

	Liquidator's powers and duties
165	Voluntary winding up
166 167	Creditors' voluntary winding up Winding up by the court
168	Supplementary powers (England and Wales)
169	Supplementary powers (Scotland)
170	Enforcement of liquidator's duty to make returns, etc.
	Removal; vacation of office
171 172	Removal, etc. (voluntary winding up) Removal, etc. (winding up by the court)
1/2	Removal, etc. (winding up by the court)
	Release of liquidator
173 174	Release (voluntary winding up) Release (winding up by the court)
171	
	CHAPTER VIII
	PROVISIONS OF GENERAL APPLICATION IN WINDING UP
	Preferential debts
175	(C)
176	Preferential charge on goods distrained
	Special managers
177	Power to appoint special manager
	Disclaimer (England and Wales only)
178	Power to disclaim onerous property
179 180	Disclaimer of leaseholds Land subject to rentcharge
181	Powers of court (general)
182	Powers of court (leaseholds)
	Execution, attachment and the Scottish equivalents
183	Effect of execution or attachment (England and Wales)
184	Duties of sheriff (England and Wales)
185	Effect of diligence (Scotland)
	Miscellaneous matters
186	Rescission of contracts by the court
187 188	Power to make over assets to employees Notification that company is in liquidation
189	Interest on debts
190	Documents exempt from stamp duty
191	Company's books to be evidence
192 193	Information as to pending liquidations Unclaimed dividends (Scotland)
. , ,	Chemine arriadian (Decimin)

194

Resolutions passed at adjourned meetings

- 195 Meetings to ascertain wishes of creditors or contributories
- 196 Judicial notice of court documents
- 197 Commission for receiving evidence
- 198 Court order for examination of persons in Scotland
- 199 Costs of application for leave to proceed (Scottish companies)
- 200 Affidavits etc. in United Kingdom and overseas

#### **CHAPTER IX**

#### DISSOLUTION OF COMPANIES AFTER WINDING UP

- 201 Dissolution (voluntary winding up)
- 202 Early dissolution (England and Wales)
- 203 Consequences of notice under s. 202
- 204 Early dissolution (Scotland)
- 205 Dissolution otherwise than under ss. 202-204

#### **CHAPTER X**

MALPRACTICE BEFORE AND DURING LIQUIDATION; PENALISATION OF COMPANIES AND COMPANY OFFICERS; INVESTIGATIONS AND PROSECUTIONS

# Offences of fraud, deception, etc.

- Fraud, etc. in anticipation of winding up
- 207 Transactions in fraud of creditors
- 208 Misconduct in course of winding up
- 209 Falsification of company's books
- 210 Material omissions from statement relating to company's affairs
- 211 False representations to creditors

#### Penalisation of directors and officers

- 212 Summary remedy against delinquent directors, liquidators, etc.
- 213 Fraudulent trading
- 214 Wrongful trading
- 215 Proceedings under ss. 213, 214
- 216 Restriction on re-use of company names
- 217 Personal liability for debts, following contravention of s. 216

# Investigation and prosecution of malpractice

- 218 Prosecution of delinquent officers and members of company
- 219 Obligations arising under s. 218
  - PART V WINDING UP OF UNREGISTERED COMPANIES
- 220 Meaning of "unregistered company"
- Winding up of unregistered companies
- 222 Inability to pay debts; unpaid creditor for ÷50 or more
- 223 Inability to pay debts: debt remaining unsatisfied after action brought
- 224 Inability to pay debts: other cases
- 225 Overseas company may be wound up though dissolved
- 226 Contributories in winding up of unregistered company
- 227 Power of court to stay, sist or restrain proceedings
- 228 Actions stayed on winding-up order

229	<b>Provisions</b>	of this	Part to	be	cumulative
	1 10 11010110	OI UIII	I uit to	$\sim$	Culliului I C

## PART VI — MISCELLANEOUS PROVISIONS APPLYING TO COMPANIES WHICH ARE INSOLVENT OR IN LIQUIDATION

#### Office-holders

- 230 Holders of office to be qualified insolvency practitioners
- 231 Appointment to office of two or more persons
- 232 Validity of office-holder's acts

### Management by administrators, liquidators, etc.

- 233 Supplies of gas, water, electricity, etc.
- 234 Getting in the company's property
- 235 Duty to co-operate with office-holder
- 236 Inquiry into company's dealings, etc.
- 237 Court's enforcement powers under s. 236

#### Adjustment of prior transactions (administration and liquidation)

- Transactions at an undervalue (England and Wales) 238
- 239 Preferences (England and Wales)
- "Relevant time" under ss. 238,239 Orders under ss. 238, 239 240
- 241
- 242 Gratuitous alienations (Scotland)
- 243 Unfair preferences (Scotland)
- 244 Extortionate credit transactions
- Avoidance of certain floating charges 245
- 246 Unenforceability of liens on books, etc.

## PART VII — INTERPRETATION FOR FIRST GROUP OF PARTS

- " Insolvency " and " go into liquidation " " Secured creditor ", etc. 247
- 248
- 249 " Connected " with a company
- 250 " Member " of a company
- 251 Expressions used generally

#### The Second Group of Parts

#### Insolvency of Individuals; Bankruptcy

# PART VIII — INDIVIDUAL VOLUNTARY ARRANGEMENTS

#### Moratorium for insolvent debtor

- 252 Interim order of court
- 253 Application for interim order
- 254 Effect of application
- 255 Cases in which interim order can be made
- 256 Nominee's report on debtor's proposal
- 257 Summoning of creditors' meeting

#### Consideration and implementation of debtor's proposal

- 258 Decisions of creditors' meeting
- Report of decisions to court 259
- 260 Effect of approval

261 Effect where debtor an undischarged bankrupt
 262 Challenge of meeting's decision
 263 Implementation and supervision of approved voluntary arrangement
 PART IX — BANKRUPTCY

## **CHAPTER I**

## BANKRUPTCY PETITIONS; BANKRUPTCY ORDERS

Dan	: :-	
Prei	ımıı	rarv

264	Who may present a bankruptcy petition
265	Conditions to be satisfied in respect of debtor
266	Other preliminary conditions

## Creditor's petition

267	Grounds of creditor's petition
268	Definition of "inability to pay", etc.; the statutory demand
269	Creditor with security
270	Expedited petition
271	Proceedings on creditor's petition

# Debtor's petition

272	Grounds of debtor's petition
273	Appointment of insolvency practitioner by the court
274	Action on report of insolvency practitioner
275	Summary administration

# Other cases for special consideration

276	Default in connection with voluntary arrangement
	Petition based on criminal bankruptcy order

## Commencement and duration of bankruptcy; discharge

278	Commencement and continuance
279	Duration
280	Discharge by order of the court

281 Effect of discharge

282 Court's power to annul bankruptcy order

## **CHAPTER II**

#### PROTECTION OF BANKRUPT'S ESTATE AND INVESTIGATION OF HIS AFFAIRS

283	Definition of bankrupt's estate
284	Restrictions on dispositions of property
285	Restriction on proceedings and remedies
286	Power to appoint interim receiver
287	Receivership pending appointment of trustee
288	Statement of affairs
289	Investigatory duties of official receiver
290	Public examination of bankrupt

291

Duties of bankrupt in relation to official receiver

## **CHAPTER III**

	TRUSTEES IN BANKRUPTCY
	Tenure of office as trustee
292 293 294 295 296 297 298 299 300	Power to make appointments Summoning of meeting to appoint first trustee Power of creditors to requisition meeting Failure of meeting to appoint trustee Appointment of trustee by Secretary of State Special cases Removal of trustee; vacation of office Release of trustee Vacancy in office of trustee
	Control of trustee
301 302 303 304	Creditors' committee Exercise by Secretary of State of functions of creditors' committee General control of trustee by the court Liability of trustee
	CHAPTER IV
	ADMINISTRATION BY TRUSTEE
	Preliminary
305	General functions of trustee
	Acquisition, control and realisation of bankrupt's estate
306 307 308 309 310 311 312 313 314	Vesting of bankrupt's estate in trustee After-acquired property Vesting in trustee of certain items of excess value Time-limit for notice under s. 307 or 308 Income payments orders Acquisition by trustee of control Obligation to surrender control to trustee Charge on bankrupt's home Powers of trustee
	Disclaimer of onerous property
315 316	Disclaimer (general power) Notice requiring trustee's decision

- 317 Disclaimer of leaseholds
- 318 Disclaimer of dwelling house
- 319 Disclaimer of land subject to rentcharge
- 320
- Court order vesting disclaimed property Order under s. 320 in respect of leaseholds 321

	Distribution of bankrupt's estate
322 323 324 325 326 327 328 329 330 331 332	Proof of debts Mutual credit and set-off Distribution by means of dividend Claims by unsatisfied creditors Distribution of property in specie Distribution in criminal bankruptcy Priority of debts Debts to spouse Final distribution Final meeting Saving for bankrupt's home
	Supplemental
333 334 335	Duties of bankrupt in relation to trustee Stay of distribution in case of second bankruptcy Adjustment between earlier and later bankruptcy estates
	CHAPTER V
	EFFECT OF BANKRUPTCY ON CERTAIN RIGHTS, TRANSACTIONS, ETC.
	Rights of occupation
336 337 338	Rights of occupation etc. of bankrupt's spouse Rights of occupation of bankrupt Payments in respect of premises occupied by bankrupt
	Adjustment of prior transactions, etc.
339 340 341 342 343 344	Transactions at an undervalue Preferences "Relevant time " under ss. 339, 340 Orders under ss. 339, 340 Extortionate credit transactions Avoidance of general assignment of book debts

- Contracts to which bankrupt is a party 345
- 346 Enforcement procedures
- Distress, etc. 347
- Apprenticeships, etc. 348
- 349 Unenforceability of liens on books, etc.

## **CHAPTER VI**

# BANKRUPTCY OFFENCES

# Preliminary

- 350 Scheme of this Chapter
- 351 Definitions
- 352 Defence of innocent intention

#### Wrongdoing by the bankrupt before and after bankruptcy

353	Non di	sclosure

- 354 Concealment of property
- 355 Concealment of books and papers; falsification
- 356 False statements
- 357 Fraudulent disposal of property
- 358 Absconding
- 359 Fraudulent dealing with property obtained on credit
- 360 Obtaining credit; engaging in business
- 361 Failure to keep proper accounts of business
- 362 Gambling

#### **CHAPTER VII**

#### POWERS OF COURT IN BANKRUPTCY

- 363 General control of court
- 364 Power of arrest
- 365 Seizure of bankrupt's property
- 366 Inquiry into bankrupt's dealings and property
- 367 Court's enforcement powers under s. 366
- Provision corresponding to s. 366, where interim receiver appointed
- 369 Order for production of documents by inland revenue
- 370 Power to appoint special manager
- 371 Re-direction of bankrupt's letters, etc.

PART X — INDIVIDUAL INSOLVENCY: GENERAL PROVISIONS

- 372 Supplies of gas, water, electricity, etc.
- 373 Jurisdiction in relation to insolvent individuals
- 374 Insolvency districts
- 375 Appeals etc. from courts exercising insolvency jurisdiction
- 376 Time-limits
- 377 Formal defects
- 378 Exemption from stamp duty
- 379 Annual report

PART XI — INTERPRETATION FOR SECOND GROUP OF PARTS

- 380 Introductory
- 381 "Bankrupt" and associated terminology
- 382 "Bankruptcy debt", etc.
- 383 "Creditor", "security", etc.
- 384 "Prescribed" and "the rules"
- 385 Miscellaneous definitions

#### The Third Group of Parts

## Miscellaneous Matters Bearing on both Company and Individual Insolvency; General Interpretation; Final Provisions

PART XII — PREFERENTIAL DEBTS IN COMPANY AND INDIVIDUAL INSOLVENCY

- 386 Categories of preferential debts
- 387 "The relevant date"

PART XIII — INSOLVENCY PRACTITIONERS AND THEIR QUALIFICATION

Restrictions on unqualified persons acting as liquidator, trustee in bankruptcy, etc.

- 388 Meaning of " act as insolvency practitioner "
- 389 Acting without qualification an offence

## The requisite qualification, and the means of obtaining it

- 390 Persons not qualified to act as insolvency practitioners
- 391 Recognised professional bodies
- 392 Authorisation by competent authority
- 393 Grant, refusal and withdrawal of authorisation
- 394 Notices
- 395 Right to make representations
- 396 Reference to Tribunal
- 397 Action of Tribunal on reference
- 398 Refusal or withdrawal without reference to Tribunal PART XIV PUBLIC ADMINISTRATION (ENGLAND AND WALES)

#### Official Receivers

- 399 Appointment, etc. of official receivers
- 400 Functions and status of official receivers
- 401 Deputy official receivers and staff

## The Official Petitioner

402 Official Petitioner

#### Insolvency Service finance, accounting and investment

- 403 Insolvency Services Account
- 404 Investment Account
- 405 Application of income in Investment Account; adjustment of balances
- 406 Interest on money received by liquidators and invested
- 407 Unclaimed dividends and undistributed balances
- 408 Recourse to Consolidated Fund
- 409 Annual financial statement and audit

#### Supplementary

410 Extent of this Part

PART XV — SUBORDINATE LEGISLATION

#### General insolvency rules

- 411 Company insolvency rules
- 412 Individual insolvency rules (England and Wales)
- 413 Insolvency Rules Committee

#### Fees orders

- 414 Fees orders (company insolvency proceedings)
- 415 Fees orders (individual insolvency proceedings in England and Wales)

Specification, increase and reduction of money sums relevant in the operation of this Act

416 Monetary limits (companies winding up)

- 417 Money sum in section 222
- 418 Monetary limits (bankruptcy)

## Insolvency practice

#### 419 Regulations for purposes of Part XIII

## Other order-making powers

- 420 Insolvent partnerships
- 421 Insolvent estates of deceased persons
- 422 Recognised banks, etc.
  - PART XVI PROVISIONS AGAINST DEBT AVOIDANCE (ENGLAND AND WALES ONLY)
- 423 Transactions defrauding creditors
- 424 Those who may apply for an order under s. 423
- Provision which may be made by order under s. 423 PART XVII MISCELLANEOUS AND GENERAL
- 426 Co-operation between courts exercising jurisdiction in relation to insolvency
- 427 Parliamentary disqualification
- 428 Exemptions from Restrictive Trade Practices Act
- 429 Disabilities on revocation of administration order against an individual
- 430 Provision introducing Schedule of punishments
- 431 Summary proceedings
- 432 Offences by bodies corporate
- 433 Admissibility in evidence of statements of affairs, etc.
- 434 Crown application
  - PART XVIII INTERPRETATION
- 435 Meaning of " associate "
- 436 Expressions used generally PART XIX FINAL PROVISIONS
- 437 Transitional provisions, and savings
- 438 Repeals
- 439 Amendment of enactments
- 440 Extent (Scotland)
- 441 Extent (Northern Ireland)
- 442 Extent (other territories)
- 443 Commencement
- 444 Citation

#### **SCHEDULES**

#### SCHEDULE 1 — Powers of Administrator or Administrative Receiver

- 1 Power to take possession of, collect and get in the...
- 2 Power to sell or otherwise dispose of the property of...
- 3 Power to raise or borrow money and grant security therefor...
- 4 Power to appoint a solicitor or accountant or other professionally...
- 5 Power to bring or defend any action or other legal...
- 6 Power to refer to arbitration any question affecting the company....
- 7 Power to effect and maintain insurances in respect of the...
- 8 Power to use the company's seal.
- 9 Power to do all acts and to execute in the...

- 10 Power to draw, accept, make and endorse any bill of...
- 11 Power to appoint any agent to do any business which...
- 12 Power to do all such things (including the carrying out...
- 13 Power to make any payment which is necessary or incidental...
- 14 Power to carry on the business of the company.
- 15 Power to establish subsidiaries of the company.
- 16 Power to transfer to subsidiaries of the company the whole...
- 17 Power to grant or accept a surrender of a lease...
- 18 Power to make any arrangement or compromise on behalf of...
- 19 Power to call up any uncalled capital of the company....
- 20 Power to rank and claim in the bankruptcy, insolvency, sequestration...
- 21 Power to present or defend a petition for the winding...
- 22 Power to change the situation of the company's registered office....
- 23 Power to do all other things incidental to the exercise...

# SCHEDULE 2 — Powers of a Scottish Receiver (Additional to Those Conferred on him by the Instrument of Charge)

- 1 Power to take possession of, collect and get in the...
- 2 Power to sell, feu, hire out or otherwise dispose of...
- 3 Power to raise or borrow money and grant security therefor...
- 4 Power to appoint a solicitor or accountant or other professionally...
- 5 Power to bring or defend any action or other legal...
- 6 Power to refer to arbitration all questions affecting the company....
- 7 Power to effect and maintain insurances in respect of the...
- 8 Power to use the company's seal.
- 9 Power to do all acts and to execute in the...
- 10 Power to draw, accept, make and endorse any bill of...
- 11 Power to appoint any agent to do any business which...
- 12 Power to do all such things (including the carrying out...
- 13 Power to make any payment which is necessary or incidental...
- 14 Power to carry on the business of the company or...
- 15 Power to grant or accept a surrender of a lease...
- 16 Power to make any arrangement or compromise on behalf of...
- 17 Power to call up any uncalled capital of the company....
- 18 Power to establish subsidiaries of the company.
- 19 Power to transfer to subsidiaries of the company the business...
- 20 Power to rank and claim in the bankruptcy, insolvency, sequestration...
- 21 Power to present or defend a petition for the winding...
- 22 Power to change the situation of the company's registered office....
- 23 Power to do all other things incidental to the exercise...

# SCHEDULE 3 — Orders in Course of Winding Up Pronounced in Vacation (Scotland)

PART I — ORDERS WHICH ARE TO BE FINAL

PART II — ORDERS WHICH ARE TO TAKE EFFECT UNTIL MATTER DISPOSED OF BY INNER HOUSE

## SCHEDULE 4 — Powers of Liquidator in a Winding Up

PART I — POWERS EXERCISABLE WITH SANCTION

- 1 Power to pay any class of creditors in full.
- 2 Power to make any compromise or arrangement with creditors or...
- 3 Power to compromise, on such terms as may be agreed—...

PART II — POWERS EXERCISABLE WITHOUT SANCTION IN VOLUNTARY WINDING UP, WITH SANCTION IN WINDING UP BY THE COURT

- 4 Power to bring or defend any action or other legal...
- 5 Power to carry on the business of the company so...

PART III — POWERS EXERCISABLE WITHOUT SANCTION IN ANY WINDING UP

- 6 Power to sell any of the company's property by public...
- 7 Power to do all acts and execute, in the name...
- 8 Power to prove, rank and claim in the bankruptcy, insolvency...
- 9 Power to draw, accept, make and indorse any bill of...
- 10 Power to raise on the security of the assets of...
- 11 Power to take out in his official name letters of...
- 12 Power to appoint an agent to do any business which...
- 13 Power to do all such other things as may be...

## SCHEDULE 5 — Powers of Trustee in Bankruptcy

PART I — POWERS EXERCISABLE WITH SANCTION

- 1 Power to carry on any business of the bankrupt so...
- 2 Power to bring, institute or defend any action or legal...
- 3 Power to accept as the consideration for the sale of...
- 4 Power to mortgage or pledge any part of the property...
- 5 Power, where any right, option or other power forms part...
- 6 Power to refer to arbitration, or compromise on such terms...
- 7 Power to make such compromise or other arrangement as may...
- 8 Power to make such compromise or other arrangement as may...
  PART II GENERAL POWERS
- 9 Power to sell any part of the property for the...
- 10 Power to give receipts for any money received by him,...
- 11 Power to prove, rank, claim and draw a dividend in...
- 12 Power to exercise in relation to any property comprised in...
- PART III ANCILLARY POWERS
- 14 For the purposes of, or in connection with, the exercise...

#### SCHEDULE 6 — The Categories of Preferential Debts

#### Category 1: Debts due to Inland Revenue

- 1 Sums due at the relevant date from the debtor on...
- 2 Sums due at the relevant date from the debtor in...

#### Category 2: Debts due to Customs and Excise

- 3 Any value added tax which is referable to the period...
- 4 The amount of any car tax which is due at...
- 5 Any amount which is due— (a) by way of general...

#### Category 3: Social security contributions

- 6 All sums which on the relevant date are due from...
- 7 All sums which on the relevant date have been assessed...

#### Category 4: Contributions to occupational pension schemes, etc.

8 Any sum which is owed by the debtor and is...

#### Category 5: Remuneration, etc., of employees

- 9 So much of any amount which—(a) is owed by...
- 10 An amount owed by way of accrued holiday remuneration, in...
- 11 So much of any sum owed in respect of money...
- 12 So much of any amount which—(a) is ordered (whether...

## Interpretation for Category 5

- 13 (1) For the purposes of paragraphs 9 to 12, a...
- 14 (1) This paragraph relates to a case in which a...
- 15 Without prejudice to paragraphs 13 and 14—

#### **Orders**

16 An order under paragraph 9 or 12—

#### SCHEDULE 7 — Insolvency Practitioners Tribunal

## Panels of members

1 (1) The Secretary of State shall draw up and from...

## Remuneration of members

2 The Secretary of State may out of money provided by...

## Sittings of Tribunal

3 (1) For the purposes of carrying out their functions in...

#### Procedure of Tribunal

4 (1) Any investigation by the Tribunal shall be so conducted...

#### SCHEDULE 8 — Provisions Capable of Inclusion in Company Insolvency Rules

#### Courts

- 1 Provision for supplementing, in relation to the insolvency or winding...
- 2 Provision for regulating the practice and procedure of any court...

## Notices, etc.

- 3 Provision requiring notice of any proceedings in connection with or...
- 4 Provision with respect to the form, manner of serving, contents...
- 5 Provision specifying the persons to whom any notice is to...

#### Registration of voluntary arrangements

6 Provision for the registration of voluntary arrangements approved under Part...

### Provisional liquidator

7 Provision as to the manner in which a provisional liquidator...

#### Conduct of insolvency

- 8 Provision with respect to the certification of any person as,...
- 9 The following provision with respect to meetings of a company's...
- 10 (1) Provision as to the functions, membership and proceedings of...
- 11 Provision as to the manner in which any requirement that...
- 12 Provision as to the debts that may be proved in...
- 13 Provision with respect to the manner of the distribution of...
- 14 Provision which, with or without modifications, applies in relation to...

### Financial provisions

- 15 Provision as to the amount, or manner of determining the...
- 16 Provision with respect to the manner in which moneys received...
- 17 Provision as to the fees, costs, charges and other expenses...
- 18 Provision as to the fees, costs, charges and other expenses...
- 19 Provision as to the fees, costs, charges and other expenses...

#### Information and records

- 20 Provision requiring registrars and other officers of courts having jurisdiction...
- 21 Provision requiring a creditor, member or contributory, or such a...
- 22 Provision as to the manner in which public examinations under...
- 23 Provision imposing requirements with respect to— (a) the preparation and...
- 24 Provision requiring the person who is the supervisor of a...
- 25 Provision as to the manner in which the liquidator of...
- 26 Provision imposing requirements in connection with the carrying out of...

#### General

- 27 Provision conferring power on the Secretary of State to make...
- 28 Provision conferring a discretion on the court.
- 29 Provision conferring power on the court to make orders for...
- 30 Provision making non-compliance with any of the rules a criminal...
- Provision making different provision for different cases or descriptions of...

## SCHEDULE 9 — Provisions Capable of Inclusion in Individual Insolvency Rules

#### Courts

- 1 Provision with respect to the arrangement and disposition of the...
- 2 Provision for enabling a registrar in bankruptcy of the High...
- 3 Provision for regulating the practice and procedure of any court...
- 4 Provision conferring rights of audience, in courts exercising jurisdiction for...

#### Notices, etc.

- 5 Provision requiring notice of any proceedings under Parts VIII to...
- 6 Provision with respect to the form, manner of serving, contents...
- 7 Provision specifying the persons to whom any notice under Parts...

#### Registration of voluntary arrangements

8 Provision for the registration of voluntary arrangements approved under Part...

#### Interim receiver

9 Provision as to the manner in which an interim receiver...

## Receiver or manager

10 Provision as to the manner in which the official receiver...

## Administration of individual insolvency

- 11 Provision with respect to the certification of the appointment of...
- 12 The following provision with respect to meetings of creditors—
- 13 Provision as to the functions, membership and proceedings of a...
- 14 Provision as to the manner in which any requirement that...
- 15 Provision as to the manner in which any requirement imposed...
- 16 Provision as to the terms and conditions that may be...
- 17 Provision as to the debts that may be proved in...
- 18 Provision with respect to the manner of the distribution of...
- 19 Provision modifying the application of Parts VEH to XI of...

## Financial provisions

- 20 Provision as to the amount, or manner of determining the...
- 21 Provision with respect to the manner in which moneys received...
- 22 Provision as to the fees, costs, charges and other expenses...
- 23 Provision as to the fees, costs, charges and other expenses...

## *Information and records*

- 24 Provision requiring registrars and other officers of courts having jurisdiction...
- 25 Provision requiring a creditor or a committee established under section...
- 26 Provision as to the manner in which public examinations under...
- 27 Provision imposing requirements with respect to— (a) the preparation and...
- 28 Provision requiring the person who is the supervisor of a...
- 29 Provision as to the manner in which the trustee of...

#### General

- 30 Provision conferring power on the Secretary of State to make...
- 31 Provision conferring a discretion on the court.
- 32 Provision making non-compliance with any of the rules a criminal...
- Provision making different provision for different cases, including different provision...

SCHEDULE 10 — Punishment of Offences under this Act

SCHEDULE 11 — Transitional Provisions and Savings

PART I — COMPANY INSOLVENCY AND WINDING UP

#### Administration orders

1 (1) Where any right to appoint an administrative receiver of...

Receivers and managers (England and Wales)

2 (1) In relation to any receiver or manager of a...

Receivers (Scotland)

3 (1) In relation to any receiver appointed under section 467...

Winding up already in progress

4 (1) In relation to any winding up which has commenced,...

Statement of affairs

5 (1) Where a winding up by the court in England...

Provisions relating to liquidator

6 (1) This paragraph applies as regards the liquidator in the...

Winding up under supervision of the court

7 The repeals in Part II of Schedule 10 to the...

Saving for power to make rules

8 (1) Paragraphs 4 to 7 are without prejudice to the...

Setting aside of preferences and other transactions

9 (1) Where a provision in Part VI of this Act... PART II — INDIVIDUAL INSOLVENCY

## Bankruptcy (general)

- 10 (1) Subject to the following provisions of this Part of...
- 11 (1) In relation to any such case as is mentioned...
- 12 Transactions entered into before the appointed day have effect on...

Discharge from old bankruptcy

13 (1) Where a person— (a) was adjudged bankrupt before the...

Provisions relating to trustee

14 (1) This paragraph applies as regards the trustee in the...

Copyright

15 Where a person who is adjudged bankrupt on a petition...

Second bankruptcy

16 (1) Sections 334 and 335 of this Act apply with...

## Setting aside of preferences and other transactions

17 (1) A preference given, assignment made or other transaction entered...

#### Bankruptcy offences

18 (1) Where a bankruptcy order is made under this Act...

#### Power to make rules

- 19 (1) The preceding provisions of this Part of this Schedule... PART III TRANSITIONAL EFFECT OF PART XVI
- 20 (1) A transaction entered into before the appointed day shall... PART IV INSOLVENCY PRACTITIONERS
- 21 Where an individual began to act as an insolvency practitioner...
  PART V GENERAL TRANSITIONAL PROVISIONS AND SAVINGS

#### Interpretation for this Part

22 In this Part of this Schedule, "the former enactments...

General saving for past acts and events

23 So far as anything done or treated as done under...

#### Periods of time

24 Where any period of time specified in a provision of...

Internal cross-references in this Act

25 Where in any provision of this Act there is a...

## Punishment of offences

26 (1) Offences committed before the appointed day under any provision...

References elsewhere to the former enactments

27 (1) A reference in any enactment, instrument or document (whether...

Saving for power to repeal provisions in section 51

28 The Secretary of State may by order in a statutory...

Saving for Interpretation Act 1978 ss. 16, 17

29 Nothing in this Schedule is to be taken as prejudicing...

SCHEDULE 12 — Enactments Repealed

SCHEDULE 13 — Consequential Amendments of Companies Act 1985

PART I — INTERNAL AND OTHER SECTION REFERENCES AMENDED OR

RE-AMENDED

PART II — AMENDMENT OF PART XXVI (INTERPRETATION)

SCHEDULE 14 — Consequential Amendments of other Enactments

TABLE OF — DERIVATIONS