

**Changes to legislation:** Insolvency Act 1986, SCHEDULE 4 is up to date with all changes known to be in force on or before 10 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

## SCHEDULES

### SCHEDULE 4

Sections 165, 167.

#### POWERS OF LIQUIDATOR IN A WINDING UP

##### Modifications etc. (not altering text)

- C1 Sch. 4 applied (with modifications) (S.) (6.4.2001) by [S.S.I. 2001/128](#), [reg. 4\(1\)](#), [Sch. 2](#)
- C2 Sch. 4 excluded (1.12.2001) by [2000 c. 8](#), [s. 376\(12\)](#); [S.I. 2001/3538](#), [art. 2](#)
- C3 Sch. 4 applied (with modifications) (17.2.2009 for certain purposes, otherwise 21.2.2009) by [Banking Act 2009 \(c. 1\)](#), [ss. 103](#), [263\(1\)\(2\)](#) (with [s. 247](#)); [S.I. 2009/296](#), [arts. 2, 3](#), [Sch. para. 2](#)
- C4 Sch. 4 applied (with modifications) (S.) (29.3.2009 at 4.00 p.m.) by [The Building Society Special Administration \(Scotland\) Rules 2009 \(S.I. 2009/806\)](#), [rules 2](#), 38-41
- C5 Sch. 4 applied (with modifications) (6.6.2013) by [The Collective Investment in Transferable Securities \(Contractual Scheme\) Regulations 2013 \(S.I. 2013/1388\)](#), [Pt. 3 reg. 1](#), [Sch. 2 paras. 3, 5](#) (with [reg. 24](#))
- C6 Sch. 4 applied (with modifications) (1.12.1994) by [The Insolvent Partnerships Order 1994 \(S.I. 1994/2421\)](#), [arts. 7\(3\)](#), [8\(3\)\(9\)](#), [Sch. 3 Pt. II](#), [Sch. 4 Pt. II](#) (as amended (6.4.2017) by [S.I. 2017/540](#), [reg. 1](#), [Sch. 2 para. 7\(3\)\(4\)](#) (with [reg. 4](#)))
- C7 Sch. 4 applied (with modifications) (E.W.S.) (8.7.2021) by [The Payment and Electronic Money Institution Insolvency Regulations 2021 \(S.I. 2021/716\)](#), [regs. 2, 37](#), [Sch. 2 paras. 4-6](#) (with [reg. 5](#)) (as amended (4.1.2024) by [S.I. 2023/1399](#), [regs. 1\(2\)](#), [4, 11](#))
- C8 Sch. 4 applied (with modifications) (E.W.S.) (4.1.2024) by [The Payment and Electronic Money Institution Insolvency Regulations 2021 \(S.I. 2021/716\)](#), [Sch. 1 para. 3](#) (with [reg. 5](#)) (as amended by [S.I. 2023/1399](#), [regs. 1\(2\)](#), [4, 20](#))

#### PART I

F1 ...

##### Textual Amendments

- F1 Sch. 4 Pt. I heading omitted (26.5.2015) by virtue of [Small Business, Enterprise and Employment Act 2015 \(c. 26\)](#), [ss. 120\(6\)\(c\)](#), [164\(3\)\(i\)\(i\)](#)

##### Modifications etc. (not altering text)

- C9 Sch. 4, Pt. I (paras. 1–3), Pt. II (paras. 4, 5), Pt. III (paras. 6–13) extended by [S.I. 1990/1338](#), [art. 2](#), [Sch. 1 para. 2\(7\)](#)

- 1 Power to pay any class of creditors in full.
- 2 Power to make any compromise or arrangement with creditors or persons claiming to be creditors, or having or alleging themselves to have any claim (present or future, certain or contingent, ascertained or sounding only in damages) against the company, or whereby the company may be rendered liable.

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- 3      <sup>F2</sup> ... power to compromise, on such terms as may be agreed—
- (a) all calls and liabilities to calls, all debts and liabilities capable of resulting in debts, and all claims (present or future, certain or contingent, ascertained or sounding only in damages) subsisting or supposed to subsist between the company and a contributory or alleged contributory or other debtor or person apprehending liability to the company, and
- (b) all questions in any way relating to or affecting the assets or the winding up of the company,
- and take any security for the discharge of any such call, debt, liability or claim and give a complete discharge in respect of it.

**Textual Amendments**

**F2** Words in Sch. 4 para. 3 omitted (26.5.2015) by virtue of [Small Business, Enterprise and Employment Act 2015 \(c. 26\), ss. 120\(6\)\(a\), 164\(3\)\(i\)\(i\)](#)

- [<sup>F3</sup>3A      Power to bring legal proceedings under section 213, 214, 238, 239, 242, 243 or 423.]

**Textual Amendments**

**F3** Sch. 4 Pt. I para. 3A inserted (15.9.2003) by [2002 c. 40, ss. 253, 279 \(with s. 249\(6\)\); S.I. 2003/2093, art. 2\(1\), Sch. 1](#) (subject to [arts. 3-8 \(as amended by S.I. 2003/2332, art. 2\)](#))

**PART II**

F4  
...

**Textual Amendments**

**F4** Sch. 4 Pt. II heading omitted (26.5.2015) by virtue of [Small Business, Enterprise and Employment Act 2015 \(c. 26\), ss. 120\(6\)\(c\), 164\(3\)\(i\)\(i\)](#)

**Modifications etc. (not altering text)**

**C10** Sch. 4, Pt. I (paras. 1–3), Pt. II (paras. 4, 5), Pt. III (paras. 6–13) extended by [S.I. 1990/1338, art. 2, Sch. 1 para. 2\(7\)](#)

- 4      Power to bring or defend any action or other legal proceeding in the name and on behalf of the company.
- 5      Power to carry on the business of the company so far as may be necessary for its beneficial winding up.

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### PART III

F5  
...

#### Textual Amendments

**F5** Sch. 4 Pt. III heading omitted (26.5.2015) by virtue of [Small Business, Enterprise and Employment Act 2015 \(c. 26\)](#), [ss. 120\(6\)\(c\)](#), [164\(3\)\(i\)\(i\)](#)

#### Modifications etc. (not altering text)

**C11** Sch. 4, Pt. I (paras. 1–3), Pt. II (paras. 4, 5), Pt. III (paras. 6–13) extended by [S.I. 1990/1338, art. 2](#), [Sch. 1 para. 2\(7\)](#)

6 Power to sell any of the company’s property by public auction or private contract with power to transfer the whole of it to any person or to sell the same in parcels.

<sup>F6</sup>6A .....

#### Textual Amendments

**F6** Sch. 4 para. 6A omitted (26.5.2015) by virtue of [Small Business, Enterprise and Employment Act 2015 \(c. 26\)](#), [ss. 120\(6\)\(b\)](#), [164\(3\)\(i\)\(i\)](#)

7 Power to do all acts and execute, in the name and on behalf of the company, all deeds, receipts and other documents and for that purpose to use, when necessary, the company’s seal.

8 Power to prove, rank and claim in the bankruptcy, insolvency or sequestration of any contributory for any balance against his estate, and to receive dividends in the bankruptcy, insolvency or sequestration in respect of that balance, as a separate debt due from the bankrupt or insolvent, and rateably with the other separate creditors.

9 Power to draw, accept, make and indorse any bill of exchange or promissory note in the name and on behalf of the company, with the same effect with respect to the company’s liability as if the bill or note had been drawn, accepted, made or indorsed by or on behalf of the company in the course of its business.

10 Power to raise on the security of the assets of the company any money requisite.

11 Power to take out in his official name letters of administration to any deceased contributory, and to do in his official name any other act necessary for obtaining payment of any money due from a contributory or his estate which cannot conveniently be done in the name of the company.

In all such cases the money due is deemed, for the purpose of enabling the liquidator to take out the letters of administration or recover the money, to be due to the liquidator himself.

12 Power to appoint an agent to do any business which the liquidator is unable to do himself.

13 Power to do all such other things as may be necessary for winding up the company’s affairs and distributing its assets.

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**Modifications etc. (not altering text)**

**C12** Sch. 4 para. 13 applied (with modifications) (17.2.2009 for certain purposes, otherwise 21.2.2009) by [Banking Act 2009 \(c. 1\)](#), [ss. 145](#), [263\(1\)\(2\)](#) (with [s. 247](#)); [S.I. 2009/296](#), [arts. 2, 3](#), [Sch. para. 3](#)

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**Changes and effects yet to be applied to the whole Act associated Parts and Chapters:**

- Act amendment to earlier affecting provision S.I. 1986/1999, art. 3, Sch. 1 Pt. 2 by [S.I. 2017/1119 Sch. 3 para. 1](#)
- Act savings and transitional provisions for amendments by S.I. 2022/1166 by [S.I. 2022/1172 Regulations](#)

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- s. 41HB(2) words substituted by [2018 c. 14 s. 1\(3\)\(b\)](#)