

**Changes to legislation:** *Insolvency Act 1986, Paragraph 70 is up to date with all changes known to be in force on or before 13 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

### [<sup>F1</sup>SCHEDULE B1

#### ADMINISTRATION

##### Textual Amendments

- F1** Sch. B1 inserted (15.9.2003) by 2002 c. 40, ss. 248(2), 279, Sch. 16 (with s. 249(1)-(3)(6)); S.I. 2003/2093, **art. 2(1)**, Sch. 1 (subject to arts. 3-8 (as amended by S.I. 2003/2332, art. 2))

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

- C1** Pt. 2 (including Sch. B1) applied (with modifications) (1.2.2011) by The Financial Services and Markets Act 2000 (Administration Orders Relating to Insurers) Order 2010 (S.I. 2010/3023), art. 2, **Sch.** (with art. 6) (as amended (1.4.2013) by S.I. 2013/472, **Sch. 2 para. 195(c)**; and (7.4.2017) by S.I. 2017/400, regs. 1(2), 9)
- C1** Pt. 2 (including Sch. B1) applied (with modifications) (6.4.2014) by The Co-operative and Community Benefit Societies and Credit Unions (Arrangements, Reconstructions and Administration) Order 2014 (S.I. 2014/229), art. 2(2), **Sch. 1** (as renamed (1.8.2014) by S.I. 2014/1815, **Sch. para 33**; and as amended (1.8.2014) by S.I. 2014/1822, **art. 5**; and (13.3.2018) by S.I. 2018/208, regs. 1(3), **15(3)(b)**)
- C1** Sch. B1 applied in part (with modifications) (1.10.2011) by Postal Services Act 2011 (c. 5), ss. 73, 93(2) (3), Sch. 10 Pts. 1, 2; S.I. 2011/2329, **art. 3** (with arts. 4, 5) (as amended (6.4.2017) by S.I. 2017/540, reg. 1, **Sch. 1 para. 6(2)** (with reg. 4))
- C1** Pt. 2 (including Sch. B1) applied (with modifications) (1.12.1994) by The Insolvent Partnerships Order 1994 (S.I. 1994/2421), art. 6(1), **Sch. 2** (as amended (1.7.2005) by S.I. 2005/1516, art. 7, **Sch. 1**; (1.4.2013) by S.I. 2013/472, **Sch. 2 para. 11(b)**); (1.1.2015) by S.I. 2014/3486, arts. 1(2), **13** (with art. 3); (6.4.2017) by S.I. 2017/540, reg. 1, **Sch. 2 para. 6** (with reg. 4); (19.12.2018) by S.I. 2018/1244, arts. 1(2), **19(2)(3)** (with art. 3)); and (28.12.2020) (temp.) by S.I. 2020/1350, regs. 1(4), **121(3)**)
- C1** Sch. B1 applied (with modifications) by S.I. 2010/3023, art. 2, Sch. (as amended (13.3.2018) by The Small Business, Enterprise and Employment Act 2015 (Consequential Amendments, Savings and Transitional Provisions) Regulations 2018 (S.I. 2018/208), regs. 1(3), **12** (with reg. 22))
- C1** Sch. B1 specified provisions applied (with modifications) (4.7.2018) by The Insolvency of Registered Providers of Social Housing Regulations 2018 (S.I. 2018/728), regs. 1, 2(2), **Sch. 1 Pt. 1**
- C1** Sch. B1 specified provisions applied (with modifications) by S.I. 2012/3013, Sch. 2 Pt. 1 (as inserted (4.7.2018) by The Insolvency of Registered Providers of Social Housing Regulations 2018 (S.I. 2018/728), regs. 1, 3(6), **Sch. 2**)
- C1** Sch. B1 specified provisions applied (with modifications) (13.7.2018 for E.W.) by Financial Services (Banking Reform) Act 2013 (c. 33), s. 148(5), **Sch. 6 para. 5**; S.I. 2018/848, **art. 2(b)** (as amended by S.I. 2017/400, regs. 1(2), **6(a)(c)**; and S.I. 2018/208, regs. 1(3), **6(a)**)
- C1** Sch. B1 specified provisions applied (with modifications) (31.1.2019) by Technical and Further Education Act 2017 (c. 19), s. 47(2), **Sch. 3**; S.I. 2018/1161, **reg. 3(c)** (as amended (26.12.2023) by 2023 c. 55, s. 255(2)(c), **Sch. 4 para. 210(a)** (with s. 247))
- C1** Sch. B1 specified provisions applied (with modifications) (31.1.2019) by Technical and Further Education Act 2017 (c. 19), s. 47(2), **Sch. 4**; S.I. 2018/1161, **reg. 3(d)** (as amended: (28.6.2022) by 2022 c. 21, **ss. 25(4)**, 36(2); and (26.12.2023) by 2023 c. 55, s. 255(2)(c), **Sch. 4 para. 211(a)** (with s. 247))

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- C1 Sch. B1 applied in part (with modifications) (5.10.2004) by [Energy Act 2004 \(c. 20\)](#), ss. 159(1), 198, [Sch. 20 Pts. 1-3](#); [S.I. 2004/2575](#), art. 2(1), [Sch. 1](#) (as amended (26.6.2020) by [Corporate Insolvency and Governance Act 2020 \(c. 12\)](#), s. 49(1), [Sch. 9 para. 27](#) (with ss. 2(2), 5(2)))
- C1 Sch. B1 modified (28.12.2020 until IP completion day when the amending provision ceases to have effect in accordance with reg. 1(4) of the amending S.I.) by [The Bank Recovery and Resolution \(Amendment\) \(EU Exit\) Regulations 2020 \(S.I. 2020/1350\)](#), regs. 1(4), [114](#) (with reg. 108)
- C1 Sch. B1 excluded in part (E.W.) (15.3.2024) by [The Water Industry \(Special Administration\) Regulations 2024 \(S.I. 2024/205\)](#), regs. 2(2), [5\(2\)](#) (with reg. 64)

## FUNCTIONS OF ADMINISTRATOR

### *Charged property: floating charge*

- 70 (1) The administrator of a company may dispose of or take action relating to property which is subject to a floating charge as if it were not subject to the charge.
- (2) Where property is disposed of in reliance on sub-paragraph (1) the holder of the floating charge shall have the same priority in respect of acquired property as he had in respect of the property disposed of.
- (3) In sub-paragraph (2) “acquired property” means property of the company which directly or indirectly represents the property disposed of.]

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

- C2 Sch. B1 para. 70 excluded (26.12.2003) by [The Financial Collateral Arrangements \(No.2\) Regulations 2003 \(S.I. 2003/3226\)](#), [reg. 8\(1\)\(b\)](#)
- C3 Sch. B1 para. 70 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](#)
- C4 Sch. B1 paras. 70-79 modified (5.7.2018) by [Housing and Planning Act 2016 \(c. 22\)](#), s. 216(3), [Sch. 5 Pts. 1, 2](#); [S.I. 2018/805](#), [reg. 3\(b\)](#)
- C5 Sch. B1 para. 70 applied (with modifications) (8.7.2021) by [The Payment and Electronic Money Institution Insolvency Regulations 2021 \(S.I. 2021/716\)](#), regs. 2, [37](#) (with reg. 5) (as amended (4.1.2024) by [S.I. 2023/1399](#), regs. 1(2), [4, 11](#))
- C6 Sch. B1 paras. 59-75 applied (with modifications) (E.W.) (15.3.2024) by [The Water Industry \(Special Administration\) Regulations 2024 \(S.I. 2024/205\)](#), regs. 2(2), [5\(1\)](#), 19-25 (with reg. 64)

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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\(3\)\(b\)](#)