

SCHEDULES

SCHEDULE 6

INSOLVENCY AND COMPANY LAW

PART 5

BANKRUPTCY

After-acquired property of bankrupt

- 16 (1) Section 307 (power of trustee in bankruptcy to claim, for the bankrupt's estate, property which has been acquired by, or has devolved upon, the bankrupt after commencement of the bankruptcy) is amended as follows.
- (2) In subsection (3) (property to vest in trustee on service of notice on bankrupt), for "Subject to the next subsection" substitute "Subject to subsections (4) and (4A)".
- (3) In subsection (4) (trustee not entitled to remedy against certain persons and certain bankers)—
- (a) in the words before paragraph (a), after "service" insert "on the bankrupt";
 - (b) omit paragraph (b) (which makes provision about bankers) and the "or" at the end of paragraph (a);
 - (c) in the words after paragraph (b)—
 - (i) omit "or transaction";
 - (ii) omit "or banker" (in both places where they occur).
- (4) After subsection (4) insert—
- “(4A) Where a banker enters into a transaction before service on the banker of a notice under this section (and whether before or after service on the bankrupt of a notice under this section) the trustee is not in respect of that transaction entitled by virtue of this section to any remedy against the banker.
- This subsection applies whether or not the banker has notice of the bankruptcy.”