



# Small Business, Enterprise and Employment Act 2015

## 2015 CHAPTER 26

### PART 10

#### INSOLVENCY

##### *Removing requirements to seek sanction*

#### **120 Exercise of powers by liquidator: removal of need for sanction**

- (1) The Insolvency Act 1986 is amended as follows.
- (2) In section 165 (voluntary winding up: powers of liquidator), for subsections (2) and (3) substitute—
  - “(2) The liquidator may exercise any of the powers specified in Parts 1 to 3 of Schedule 4.”
- (3) In section 167 (winding up by the court: powers of liquidator), for subsection (1) substitute—
  - “(1) Where a company is being wound up by the court, the liquidator may exercise any of the powers specified in Parts 1 to 3 of Schedule 4.”
- (4) In section 169 (supplementary powers (Scotland)), omit subsection (1).
- (5) In Part 2 of Schedule 3 (appeals from orders in Scotland: orders which take effect until matter disposed of by Inner House), omit the entry relating to orders under section 167 or 169.
- (6) In Schedule 4 (powers of liquidator in a winding up)—
  - (a) in paragraph 3, omit “In the case of a winding up in Scotland,”,
  - (b) omit paragraph 6A, and
  - (c) omit the headings for each of Parts 1 to 3.

**121 Exercise of powers by trustee in bankruptcy: removal of need for sanction**

- (1) The Insolvency Act 1986 is amended as follows.
- (2) In section 314 (bankruptcy: powers of trustee)—
  - (a) for subsection (1) substitute—

“(1) The trustee may exercise any of the powers specified in Parts 1 and 2 of Schedule 5.”,
  - (b) in subsection (2), omit “With the permission of the creditors’ committee or the court,”, and
  - (c) omit subsections (3) and (4).
- (3) In Schedule 5 (powers of trustee in bankruptcy), omit the headings for each of Parts 1 to 3.