



Small Business, Enterprise and Employment Act 2015

2015 CHAPTER 26

PART 10

INSOLVENCY

Removing requirements to seek sanction

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.