



Companies Act 1948

1948 CHAPTER 38 11 and 12 Geo 6

PART VI

RECEIVERS AND MANAGERS.

367 Disqualification of undischarged bankrupt from acting as receiver or manager.

- (1) If any person being an undischarged bankrupt acts as receiver or manager of the property of a company on behalf of debenture holders, he shall, subject to the following subsection, be liable on conviction on indictment to imprisonment for a term not exceeding two years, or on summary conviction to imprisonment for a term not exceeding six months or to a fine not exceeding five hundred pounds or to both.
- (2) The foregoing subsection shall not apply to a receiver or manager where—
 - (a) the appointment under which he acts and the bankruptcy were both before the commencement of this Act; or
 - (b) he acts under an appointment made by order of a court.