
STATUTORY INSTRUMENTS

1986 No. 1994

INSOLVENCY

COMPANIES

INDIVIDUALS, ENGLAND AND WALES

The Insolvency Regulations 1986

<i>Made</i>	- - -	<i>20th November 1986</i>
<i>Laid before Parliament</i>		<i>5th December 1986</i>
<i>Coming into force</i>	-	<i>29th December 1986</i>

The Secretary of State, in exercise of the powers conferred on him by Rule 12.1 of the Insolvency Rules 1986(a) and sections 411 and 412 of, and paragraphs 27 of Schedule 8 and 30 of Schedule 9 to, the Insolvency Act 1986(b) and of all other powers enabling him in that behalf, hereby makes the following Regulations:—

PART 1

GENERAL

Short title and commencement

1. These Regulations may be cited as the Insolvency Regulations 1986 and shall come into force on 29th December 1986.

Interpretation and application

2.— (1) In these Regulations—

“creditors’ committee” means any committee established under section 301;

“the insolvent” means the company which is being wound up by the court, or the bankrupt or his estate, as the case may be;

“liquidation committee” means in Part 2 of these Regulations any committee established under section 141 and in Part 3 any committee established under section 101;

“local bank” means any recognised bank in England and Wales within the

(a) S.I. 1986/1925.

(b) 1986 c. 45.

meaning of the Banking Act 1979(a) in, or in the neighbourhood of, the insolvency district, or the district in respect of which the court has winding up jurisdiction, in which the proceedings are taken, or in the locality in which any business of the insolvent is carried on;

“local bank account” means a current account opened with a local bank under Regulation 6(1) below;

“responsible insolvency practitioner” means—

- (a) in winding up, the liquidator; and
- (b) in bankruptcy, the trustee,

and includes the official receiver when he is the liquidator or trustee or while acting as a receiver or manager under section 287;

“the Rules” means the Insolvency Rules 1986; and

“trustee” means trustee of a bankrupt’s estate;

and other expressions used in these Regulations and defined by the Rules have the meanings assigned to them by the Rules.

(2) A Form referred to in these Regulations by number means the Form so numbered in the Schedule to these Regulations.

(3) A Rule referred to in these Regulations by number means the Rule so numbered in the Rules.

(4) Any application to be made to the Secretary of State or to the Department or anything required to be sent to the Secretary of State or to the Department under these Regulations shall be addressed to the Department of Trade and Industry, Insolvency Service, Gavrelle House, 2–14 Bunhill Row, London EC1Y 8LL.

(5) Subject to Regulation 36 below, these Regulations apply—

- (a) to bankruptcy proceedings where the bankruptcy petition is presented on or after the day on which the Regulations come into force; and
- (b) to winding-up proceedings commenced on or after that day.

PART 2

COMPANIES WINDING UP BY THE COURT AND BANKRUPTCY

Introductory

3. This Part of these Regulations—

- (a) in the case of company insolvency, relates to companies which are being wound up by the court and which the courts in England and Wales have jurisdiction to wind up; and
- (b) in bankruptcy, extends to England and Wales only.

(a) 1979 c. 37.

ACCOUNTS, BOOKS AND OTHER RECORDS AND AUDITING OF ACCOUNTS

Payments into Insolvency Services Account

4.— (1) Subject to Regulation 6 below, every responsible insolvency practitioner shall pay all money received by him in the course of carrying out his functions as such without any deduction into the Insolvency Services Account kept by the Secretary of State with the Bank of England.

(2) Every responsible insolvency practitioner shall remit the money received by him under paragraph (1) above once every 14 days, or forthwith if £5,000 or more has been received.

(3) Every remittance of money under paragraph (2) above shall be—

(a) paid in through the Bank Giro system; or

(b) sent direct to the Bank of England, Threadneedle Street, London EC2R 8AH, by cheque drawn in favour of the “Insolvency Services Account” and crossed “A/C payee only” “Bank of England”,

and the responsible insolvency practitioner shall on request be given by the Department a receipt for the money so paid.

(4) Every remittance of money under paragraph (2) above shall be accompanied by forms obtainable on application from the Department for that purpose or by forms which are substantially similar.

Payments out of Insolvency Services Account

5.— (1) Every responsible insolvency practitioner shall, on application to the Department on a requisition form obtainable on application from the Department or on a form which is substantially similar, be repaid all necessary disbursements made by him, and expenses properly incurred by him, in the course of his administration to the date of his vacation of office out of any moneys standing to the credit of the insolvent in the Insolvency Services Account.

(2) Every application under paragraph (1) above shall give details of all disbursements and expenses claimed.

(3) Every responsible insolvency practitioner who vacates office shall be repaid by any succeeding responsible insolvency practitioner, or if none by the official receiver, out of any funds available for the purpose any necessary disbursements made by him and any expenses properly incurred by him but not repaid before he vacates office.

(4) Every responsible insolvency practitioner shall, on application on a requisition form obtainable from the Department or on a form which is substantially similar, obtain cheques, money orders or payable orders to the order of the payee for sums which become payable on account of the insolvent for delivery by the responsible insolvency practitioner to the persons to whom the payments are to be made.

Local bank account

6.— (1) Any responsible insolvency practitioner who intends to exercise his

power to carry on the business of the insolvent may apply to the Secretary of State for authorisation to open a local bank account, and the Secretary of State may authorise him to make his payments into and out of a specified bank, subject to a limit, instead of into and out of the Insolvency Services Account if satisfied that an administrative advantage will be derived from having such an account.

(2) Money received by a responsible insolvency practitioner relating to the purpose for which the account was opened may be paid into the local bank account to the credit of the insolvent to which the account relates.

(3) Where a responsible insolvency practitioner opens a local bank account, he shall open and maintain clearly named local bank accounts in the name of each separate insolvent of which he is the responsible insolvency practitioner and where money is provided for a specific purpose it shall be clearly identifiable in a separate account.

(4) Every responsible insolvency practitioner shall keep proper records including documentary evidence of all money paid into and out of every local bank account opened and maintained under this Regulation.

(5) Every responsible insolvency practitioner shall pay without deduction any surplus over any authorised limit in pursuance of an application under paragraph (1) above into the Insolvency Services Account in accordance with Regulation 4 above.

(6) As soon as the responsible insolvency practitioner ceases to carry on the business of the insolvent or vacates office or an authorisation given in pursuance of an application under paragraph (1) above is withdrawn, he shall close the account and remit any balance to the Insolvency Services Account in accordance with Regulation 4 above.

Retention by responsible insolvency practitioner of money without paying it into the Insolvency Services Account

7. If a responsible insolvency practitioner at any time fails to pay into the Insolvency Services Account any money which should have been paid into that account under these Regulations, then, unless he explains that failure to the satisfaction of the Secretary of State, he shall pay interest on the amount which he has failed to pay into that account at the rate of 20 per cent. per annum and shall be liable to pay any expenses occasioned by reason of his default.

Administrative records

8. The responsible insolvency practitioner shall prepare and keep administrative records in relation to each separate insolvent containing—

- (a) the minutes of the proceedings at any meeting of creditors and contributories including a record of every resolution passed at the meeting;
- (b) the minutes of the proceedings at any meeting of the creditors' committee and the liquidation committee;
- (c) the record of every resolution passed at any meeting of the creditors' committee and the liquidation committee;

- (d) a copy of every resolution passed under Rules 4.167 and 6.162 (resolutions by post) and a note that the concurrence of the relevant committee was obtained; and
- (e) any other matters that may be necessary to give an accurate record of his administration.

Financial records

9.— (1) The responsible insolvency practitioner shall prepare and keep separate financial records in respect of each insolvent, and shall, subject to Regulation 10 below as to trading accounts, from day to day enter in those records all the receipts and payments made by him.

(2) The responsible insolvency practitioner shall submit the financial records to the creditors' committee or the liquidation committee, as the case may be, when required, who if they are not satisfied with their contents may so inform the Secretary of State, giving the reasons for their dissatisfaction, and request him to cause any relevant account sent to him under Regulation 12(1) below to be audited.

Responsible insolvency practitioner carrying on business

10. Where the responsible insolvency practitioner carries on any business of the insolvent, he shall—

- (a) keep a separate and distinct account of the trading, including where appropriate particulars of all local bank account transactions; and
- (b) incorporate in the financial records required to be kept under Regulation 9 above the total weekly amounts of the receipts and payments made by him in relation to the account kept under paragraph (a) above.

Certification of balance in Insolvency Services Account

11. Where a responsible insolvency practitioner desires to have a certificate of the balance standing to the credit of the insolvent in the Insolvency Services Account, he shall make a written application to the Secretary of State.

Audit of accounts of responsible insolvency practitioner

12.— (1) Every responsible insolvency practitioner shall every year during his tenure of office send to the Secretary of State an account in relation to each insolvent of his receipts and payments as responsible insolvency practitioner.

(2) The account shall be in Form 1, shall be certified by the responsible insolvency practitioner and shall be accompanied by the bank statements relating to any local bank account in the name of the insolvent.

(3) The first account so sent shall be accompanied by a summary of the insolvent's statement of affairs (if any) submitted under the Act showing the amounts of any assets realised and explaining the reasons for any non-realisation of any assets not realised.

(4) Where a statement of affairs has not been so submitted, the account so sent shall be accompanied by a summary of all known assets and the amounts actually realised, and a summary of all known assets not realised and their value, with reasons for any non-realisation.

(5) Subject to paragraph (6) below, the responsible insolvency practitioner shall send the account in respect of the first year within 30 days of the expiration of the period of 12 months from the date of the bankruptcy or winding-up order and the other accounts within 30 days of the expiration of every period of 12 months thereafter until he vacates office.

(6) Within 14 days of vacating office the responsible insolvency practitioner shall send to the Secretary of State an account of his receipts and payments in respect of the period since the date of the last account so sent or, if no such account has been sent, an account of his receipts and payments in respect of the whole period of his office, accompanied by such a summary as is referred to in paragraph (3) or (4) above.

(7) Any account sent to the Secretary of State under paragraph (1) above shall, if he so requires, be audited, but, whether or not the Secretary of State requires the account to be audited, the responsible insolvency practitioner shall—

- (a) send to the Secretary of State on demand any vouchers and information relating to the account; and
- (b) produce on demand to the Secretary of State, and allow him to inspect, any accounts, books and other records kept by the responsible insolvency practitioner, and this duty to produce and inspect shall extend to production and inspection at the premises of the responsible insolvency practitioner.

Responsible insolvency practitioner to send copy of accounts

13.— (1) Every responsible insolvency practitioner shall, on request from the bankrupt or any creditor of the insolvent or any director of the company being wound up or any contributory for a copy of an account of his receipts and payments as responsible insolvency practitioner for any period, including future periods, send such a copy free of charge to the person making the request.

(2) The copy of the account shall be sent within 14 days of the responsible insolvency practitioner sending the account to the Secretary of State under Regulation 12(1) above or of the receipt of the request, whichever is the later.

DISPOSAL OF INSOLVENT'S BOOKS, PAPERS AND OTHER RECORDS

14. A liquidator or trustee, on the authorisation of the official receiver, during his tenure of office or on vacating office, or the official receiver while acting as liquidator or trustee, at any time may sell, destroy or otherwise dispose of the books, papers and other records of the insolvent.

DIVIDENDS TO CREDITORS OF AN INSOLVENT AND RETURNS OF CAPITAL TO
CONTRIBUTORIES OF A COMPANY

Payment

15.— (1) A responsible insolvency practitioner shall pay every dividend by payable order on H.M. Paymaster General which will be prepared by the Department on the application of the responsible insolvency practitioner and transmitted to him for distribution amongst the creditors.

(2) The application for a payable order for a payment of dividend shall be made in Form 2 and shall be accompanied by a certified list of all proofs of debts admitted for dividend in whole or in part and, at the request of the Secretary of State, by the said proofs.

(3) A responsible insolvency practitioner in the case of a company shall pay every return of capital to contributories by payable order, which shall be prepared by the Department on application on a form obtainable from the Department for that purpose or on a form which is substantially similar and shall be accompanied by a copy of any order of the court authorising the return together with a schedule setting out the names and addresses of the persons to whom the return is to be paid and the amount of money payable to each person.

(4) The responsible insolvency practitioner shall enter the total amount of every dividend and of every return to contributories that he desires to pay under paragraphs (1) and (3) above in the records to be kept under Regulation 9 above in one sum.

(5) The responsible insolvency practitioner, on the expiration of six months from the last day of the month of issue, shall destroy any lapsed payable orders which have become invalid after first preparing a list of their numbers, names of payees and amounts.

(6) The responsible insolvency practitioner shall send the list mentioned in paragraph (5) above to the Department.

(7) On the responsible insolvency practitioner vacating office he shall send to the Department any valid unclaimed payable orders for dividends or returns to contributories after defacing them by cutting off the bottom right hand corner.

UNCLAIMED FUNDS AND DIVIDENDS

Payment of unclaimed or undistributed assets, dividends or other money on dissolution of company

16. Notwithstanding anything in these Regulations, any moneys in the hands of any or any former responsible insolvency practitioner in the case of a company which has been dissolved at the date of the dissolution of the company or his earlier vacation of office, representing unclaimed or undistributed assets of the company or dividends or held by the company in trust in respect of dividends or other sums due to any person as a member or former member of the company, shall forthwith be paid by him into the Insolvency Services Account.

Claiming money paid into the Insolvency Services Account

17.— (1) Any person claiming to be entitled to any moneys paid into the Insolvency Services Account may apply to the Secretary of State for payment, supported by such evidence of the claim as the Secretary of State may require.

(2) Any person dissatisfied with the decision of the Secretary of State in respect of his claim made under this Regulation may appeal to the court.

INVESTMENT OR OTHERWISE HANDLING OF FUNDS IN WINDING UP OF COMPANIES AND
PAYMENT OF INTEREST

18.— (1) When in a winding up of a company the cash balance standing to the credit of the company in the account in respect of that company kept by the Secretary of State is in excess of the amount which, in the opinion of the responsible insolvency practitioner, is required for the immediate purposes of the liquidation and should be invested, he may request the Secretary of State to invest the amount not so required in Government securities, to be placed to the credit of that account for the company's benefit.

(2) When any part of the money so invested is, in the opinion of the responsible insolvency practitioner, required for the immediate purposes of the liquidation, he may request the Secretary of State to raise such sum as may be required by the sale of such part of those securities as may be necessary.

(3) The request of the responsible insolvency practitioner under paragraph (1) or (2) above shall be in writing addressed to the Department and shall be sufficient authority to the Secretary of State for the investment or sale, as the case may be.

(4) In cases where investments have been made at the request of the responsible insolvency practitioner in pursuance of paragraph (1) above and additional sums to the amounts so invested, including moneys received under paragraph (7) below, are paid into the Insolvency Services Account to the credit of the company, a written request shall be given to the Secretary of State by the responsible insolvency practitioner if it is desired that these additional sums should be invested.

(5) When the amount of the sums paid into the Insolvency Services Account standing to the credit of a company in the account in respect of that company kept by the Secretary of State exceeds £2,000, and the responsible insolvency practitioner gives notice to him that the excess is not required for the immediate purposes of the liquidation, the company is entitled to interest from the date of receipt of the notice by the Secretary of State on the excess at the rate of $3\frac{1}{2}$ per cent. per annum.

(6) In cases where the company is entitled to interest under paragraph (5) above and additional sums are paid into the Insolvency Services Account to the credit of the company and further notice is given to the Secretary of State by the responsible insolvency practitioner that these additional sums are not required for the immediate purposes of the liquidation, the company is then entitled to interest on the additional sums in accordance with paragraph (5) above.

(7) All moneys received in respect of investments and interest earned under this Regulation shall be paid into the Insolvency Services Account to the credit of the company.

REMUNERATION OF OFFICIAL RECEIVER

Official receiver's remuneration while acting as liquidator or trustee calculated as a percentage of the value of assets realised or distributed

19. Subject to Regulation 22 below, when he is the liquidator or trustee of the insolvent, the official receiver's remuneration for his services as such shall be calculated on the scales in the Table below, as a percentage of the value of the assets of the insolvent realised (after deducting any sums paid to secured creditors in respect of their securities and any sums spent out of money received in carrying on the business of the insolvent) and of the assets distributed to the insolvent's creditors (including payments made in respect of preferential debts) and, in the case of a company, to contributories.

TABLE

The realisation scale

i	on the first £5,000 or fraction thereof	20%
ii	on the next £5,000 or fraction thereof	15%
iii	on the next £90,000 or fraction thereof	10%
iv	on all further sums realised	5%

The distribution scale

i	on the first £5,000 or fraction thereof	10%
ii	on the next £5,000 or fraction thereof	7½%
iii	on the next £90,000 or fraction thereof	5%
iv	on all further sums distributed	2½%

Official receiver's general remuneration while acting as interim receiver, provisional liquidator, liquidator or trustee

20.— (1) When he is an interim receiver appointed under section 286 or the provisional liquidator of a company being wound up or where as official receiver he performs any duty as liquidator or trustee for which remuneration is not provided in these Regulations or a fee is not provided under any order made under section 414 or 415, the official receiver's remuneration for the services provided by himself and his officers in that capacity shall be calculated on the total hourly rate as specified in the Tables below.

(2) Table 1 shall be used when calculating the remuneration of the official receiver of the London insolvency district and Table 2 shall be used when calculating the remuneration of the official receiver of any other district.

(3) The Tables referred to in paragraphs (1) and (2) above are—

TABLE 1

<i>Official</i>	<i>Total hourly rate in pounds</i>
Official Receiver	33
Deputy/Assistant Official Receiver	26
Senior Examiner	22
Examiner	18

TABLE 2

<i>Official</i>	<i>Total hourly rate in pounds</i>
Official Receiver	24
Deputy/Assistant Official Receiver	19
Senior Examiner	16
Examiner	13

Official receiver's remuneration while acting as liquidator, provisional liquidator, trustee or interim receiver for the transfer or conveyance of property subject to a charge

21. When he is a liquidator, provisional liquidator, trustee or interim receiver appointed under section 286, the official receiver's remuneration for the transfer or conveyance at the request of a secured creditor or a receiver appointed by such a creditor of property subject to any charge over the property created by the insolvent shall be 0.5 per cent. of the sale price of the property or £110, whichever is the greater.

Official receiver's remuneration while acting as liquidator or provisional liquidator for payments into the Insolvency Services Account from realisation of property charged

22. When he is a liquidator or provisional liquidator, the official receiver's remuneration for payments made by him as such into the Insolvency Services Account from the realisation of property of the company—

- (a) for secured creditors (other than a creditor who holds a floating charge on the company's undertaking or property) shall be calculated on the realisation scale set out in the Table in Regulation 19 above in the manner set out in that Regulation; and
- (b) for creditors who hold a floating charge on the company's undertaking or property shall be calculated on both the scales and in the manner set out in that Regulation.

PART 3

COMPANIES VOLUNTARY WINDING UP

Introductory

23. This Part of these Regulations relates to companies which are being wound up voluntarily and which the courts in England and Wales have jurisdiction to wind up.

ACCOUNTS, BOOKS AND OTHER RECORDS AND AUDITING OF ACCOUNTS

Payments into the Insolvency Services Account

24. The liquidator of a company shall, within 14 days of the expiration of the period of 6 months from the date of his appointment and of every period of 6 months thereafter until he vacates office, pay into the Insolvency Services Account to the credit of the company the balance of funds in his hands or under his control relating to the company, including any unclaimed or undistributed assets or dividends, but excluding such part (if any) as he considers necessary to retain for the immediate purposes of the liquidation.

Application by liquidator for payments out of Insolvency Services Account

25. A liquidator who requires to make payments out of any moneys standing to the credit of the company in the Insolvency Services Account, either by way of distribution or in respect of the expenses of insolvency proceedings, shall apply in writing to the Secretary of State who may either authorise payment to the liquidator of the sum required by him, or may direct cheques to be issued to the liquidator for delivery by him to the persons to whom the payments are to be made.

Administrative records

26. Regulation 8, in so far as it relates to companies, applies to a creditors' voluntary winding up.

Financial records

27.— (1) In a creditors' voluntary winding up, the liquidator shall prepare and keep such financial records of each company as the liquidation committee, or if there is no such committee, as the creditors direct, and shall, subject to Regulation 10 above as to trading accounts applied by Regulation 28 below, from day to day enter in those records all the receipts and payments, including those relating to the Insolvency Services Account, made by him.

(2) The liquidator shall submit the records required to be kept under paragraph (1) above to the liquidation committee, or if there is no such committee, to the creditors, when required for inspection.

Liquidator carrying on business

28. Regulation 10 applies to a creditors' voluntary winding up.

Certification of balance in Insolvency Services Account

29. Regulation 11 applies.

Audit of liquidator's accounts

30.— (1) The liquidator shall, if required by the Secretary of State at any time, send to him an account in relation to a company of his receipts and payments as liquidator.

(2) Each account shall be certified by the liquidator.

(3) Any account sent to the Secretary of State under paragraph (1) above shall, if he so requires, be audited, but, whether or not the Secretary of State requires the account to be audited, the liquidator shall—

(a) send to the Secretary of State on demand any vouchers and information relating to the account; and

(b) produce on demand to the Secretary of State, and allow him to inspect, any accounts, books and other records kept by the liquidator, and this duty to produce and inspect shall extend to production and inspection at the premises of the liquidator.

Liquidator to send copy of statement containing information as to pending liquidations

31.— (1) Every liquidator shall, on request from any creditor, contributory or director of the company being wound up for a copy of a statement for any period, including future periods, sent to the registrar of companies under section 192, send such a copy free of charge to the person making the request.

(2) The copy of the statement shall be sent within 14 days of the liquidator sending the statement to the registrar or of the receipt of the request, whichever is the later.

DISPOSAL OF COMPANY'S BOOKS, PAPERS AND OTHER RECORDS

32. The person who was the last liquidator of a company which has been dissolved may, at any time after the expiration of a period of one year from the date of dissolution, destroy or otherwise dispose of the books, papers and other records of the company.

UNCLAIMED FUNDS AND DIVIDENDS

33. Regulations 16 and 17 apply.

INVESTMENT OR OTHERWISE HANDLING OF FUNDS IN VOLUNTARY WINDING UP OF COMPANIES

Investment of assets in Government securities and sale of securities

34. Regulation 18 applies with the addition of the following paragraphs:—

“(8) Any money invested or deposited at interest by a liquidator shall be

deemed to be money under his control, and when such money forms part of the balance of funds in his hands or under his control relating to the company required to be paid into the Insolvency Services Account under Regulation 24 below, the liquidator shall realise the investment or withdraw the deposit and shall pay the proceeds into that account:

Provided that where the money is invested in Government securities, such securities may, with the permission of the Secretary of State, be transferred to the control of the Secretary of State instead of being forthwith realised and the proceeds paid into the Insolvency Services Account.

(9) If and when the money represented by the securities is required wholly or in part for the immediate purposes of the liquidation, the Secretary of State may realise the securities wholly or in part and pay the proceeds of the realisation into the Insolvency Services Account in accordance with paragraph (7) above and deal with it in the same way as other monies paid into that Account may be dealt with.”.

Liquidator to provide information to Secretary of State

35.— (1) A liquidator or former liquidator, whether the winding up has been concluded under Rule 4.223 or not, shall, within 14 days of a request by the Secretary of State, give the Secretary of State particulars of any money in his hands or under his control representing unclaimed or undistributed assets of the company or dividends or held by the company in trust in respect of dividends or other sums due to any person as a member or former member of the company and such other particulars as the Secretary of State may require for the purpose of ascertaining or getting in any money payable into the Insolvency Services Account.

(2) The particulars referred to in paragraph (1) above shall, if the Secretary of State so requires, be certified by the liquidator, or former liquidator, as the case may be.

PART 4

TRANSITIONAL PROVISIONS

36.— (1) Regulations 5(1), (2) and (4), 6, 11, 15(1)–(4), 25 and 29 above apply where any application is made under those Regulations on or after 29th December 1986.

(2) Regulation 12 applies to any account required to be sent to the Secretary of State except an account due to be sent to him under the existing law before 29th December 1986 or for a period which includes that day.

(3) Regulation 14 applies to any disposal on or after 29th December 1986.

(4) Regulations 18, 30 and 34, so far as Regulation 34 applies Regulation 18(1)–(7), apply where any request or requirement is made or any notice is given under those Regulations on or after 29th December 1986.

Michael Howard,
Parliamentary Under-Secretary of State,
Department of Trade and Industry.

20th November 1986.

THE SCHEDULE

Regulations 12(2) and 15(2)

FORMS RELATING TO ACCOUNTS AND APPLICATION FOR PAYABLE ORDER FOR PAYMENT OF DIVIDENDS

Form 1

Regulation 12(2) Insolvency Regulations 1986
Liquidator/Trustee Receipts and Payments Account

In the
Re

No. of 19

Date	Voucher No	Receipts (nature and of whom received)	VAT	Total	Paid into Bank	Date	Voucher No	Payments (nature and to whom paid)	VAT	Total	Drawn from Bank

Regulation 15(2)

Insolvency Regulations 1986

Application to the Department of Trade and Industry for the Issue of Payable Orders for the payment of dividend to the Trustee or Liquidator

(Title)

In my records the sum of £ _____ stands to the credit of the above estate with the Insolvency Services Account at the Bank of England. The sum of £ _____ is required to pay the dividends as shown on the attached certified list of proofs and accordingly I apply for payable orders to be issued to me for distribution among the creditors whose proofs I have admitted for dividend.

The dividend is payable on

Date _____

Signed _____
trustee*/liquidator

* Delete as appropriate

Name of trustee*/liquidator
(in BLOCK LETTERS) _____

Address to which payable orders
should be sent

EXPLANATORY NOTE

(This Note is not part of the Regulations.)

These Regulations replace Regulations issued by the Secretary of State under the provisions of Rule 224 of the Companies (Winding-up) Rules 1949 (S.I. 1949/330), as amended, and Rule 385 of the Bankruptcy Rules 1952 (S.I. 1952/2113), as amended, for the purpose of regulating matters which were of an administrative and not of a judicial character, consequent upon the repeal of the Bankruptcy Act 1914 (c. 59) and certain sections of the Companies Act 1985 (c. 6) by the Insolvency Act 1985 (c. 65).

Certain provisions formerly dealt with in the Bankruptcy Act 1914 and the Bankruptcy Rules, and the Companies Act 1985 and the Companies (Winding-up) Rules, are now dealt with in these Regulations.

These include:—

- (a) the preparation and keeping by the trustee of a bankrupt's estate and the liquidator of a company, and the official receiver while acting as a receiver or manager of the bankrupt's estate, (the responsible insolvency practitioner) of accounts, books and other records, their production for inspection and the auditing of accounts (Regulations 4 to 12 and 24 to 30);
- (b) the disposal of an insolvent's books, papers and other records (Regulations 14 and 32);
- (c) the supply by the responsible insolvency practitioner of copies of accounts and other documents to creditors and others (Regulations 13 and 31);
- (d) the manner of the distribution of insolvent estates by responsible insolvency practitioners, including provision with respect to unclaimed funds and dividends (Regulations 15 to 17 and 33);
- (e) the manner in which moneys received by a responsible insolvency practitioner in the course of carrying out his functions are to be handled and, in the case of a liquidator, invested, and the payment of interest on sums paid into the Insolvency Services Account (Regulations 18, 34 and 35); and
- (f) the remuneration of the official receiver while acting as liquidator, provisional liquidator, trustee or interim receiver (Regulations 19 to 22).

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