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STATUTORY INSTRUMENTS

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**1994 No. 2507**

**The Insolvency Regulations 1994**

**PART 5**

**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**

**33.** Subject to regulations 34, 35 and 36 below, when he is the liquidator of a company or trustee, the official receiver's remuneration for his services as such shall be calculated on the scales in Table 1 of Schedule 2 to these Regulations, as a percentage of the money received by him from the realisation of the assets of the company or the bankrupt, as the case may be, (including any Value Added Tax received on the realisation but 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 company or the bankrupt, as the case may be) and a percentage of the value of assets distributed to the creditors of the company or the bankrupt, as the case may be, (including payments made in respect of preferential debts) and, in the case of a company, to contributories.

**Limits on official receiver's remuneration as trustee**

**34.—(1)** That part of the official receiver's remuneration for his services as trustee which is calculated on the realisation scale set out in Table 1 of Schedule 2 to these Regulations shall not exceed such sum as is arrived at by:

- (a) applying that scale to such part of the proceeds of the realisation of the bankrupt's assets as is required to pay:
  - (i) the bankruptcy debts to the extent required to be paid by the Rules (ignoring those debts paid otherwise than out of the proceeds of the realisation of the bankrupt's assets or which have been secured to the satisfaction of the court);
  - (ii) the expenses of the bankruptcy other than:
    - (A) fees or the remuneration of the official receiver;
    - (B) any sums spent out of money received in carrying on the business of the bankrupt;
  - (iii) fees payable under the Insolvency Fees Order 1986<sup>(1)</sup> other than Fee No. 5 and Fee No. 13 in Part II of the Schedule to that Order; and
  - (iv) the remuneration of the official receiver other than remuneration calculated pursuant to regulation 33 by reference to the realisation scale in Table 1 of Schedule 2 to these Regulations; and
- (b) deducting from the sum arrived at under sub-paragraph (a) above any sum paid in respect of Fee No. 5 in Part II of the Schedule to the Insolvency Fees Order 1986.

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<sup>(1)</sup> S.I.1986/2030 as amended by S.I. 1988/95, S.I. 1990/560, S.I. 1991/496 and S.I. 1992/34.

(2) For the purposes of this regulation the expression “bankruptcy debts” shall include any interest payable by virtue of section 328(4).

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

**35.**—(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 Table 2 or, as the case may be, Table 3 in Schedule 2 to these Regulations.

(2) Table 2 shall be used when calculating the remuneration of the official receiver of the London insolvency district and Table 3 shall be used when calculating the remuneration of the official receiver of any other district.

**Official receiver’s remuneration while acting as liquidator or provisional liquidator in respect of the realisation of property charged**

**36.** When he is a liquidator or provisional liquidator, the official receiver’s remuneration in respect of 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 Table 1 in Schedule 2 to these Regulations in the manner set out in regulation 33; and
- (b) for creditors who hold a floating charge on the company’s undertaking or property shall be calculated on both the scales set out in Table 1 in Schedule 2 and in the manner set out in regulation 33.