

SCHEDULE 2

REQUIREMENTS FOR SECURITY OR CAUTION AND RELATED MATTERS

PART 3

Records relating to bonding and connected matters

Record of specific penalty sums to be maintained by insolvency practitioner

9.—(1) An insolvency practitioner shall maintain a record of all specific penalty sums that are applicable in relation to any case where he is acting and such record shall contain the name of each person to whom the specific penalty sum relates and the amount of each penalty sum that is in force.

(2) Any record maintained by an insolvency practitioner pursuant to this paragraph shall, on the giving of reasonable notice, be made available for inspection by—

- (a) any professional body recognised under section 391 of the Act of which he is or was a member and the rules of membership of which entitle or entitled him to act as an insolvency practitioner;
- (b) any competent authority by whom the insolvency practitioner is or was authorised to act pursuant to section 393 of the Act; and
- (c) the Secretary of State.

Retention of bond by recognised professional body or competent authority

10. The bond referred to in paragraph 3 shall be sent by the insolvency practitioner to—

- (a) any professional body recognised under section 391 of the Act of which he is a member and the rules of membership of which entitle him to act as an insolvency practitioner; or
- (b) any competent authority by whom the insolvency practitioner is authorised to act pursuant to section 393 of the Act.

Inspection and retention requirements relating to cover schedule – England and Wales

11.—(1) This regulation applies to an insolvency practitioner appointed in insolvency proceedings under the Act to act—

- (a) in relation to a company which the courts in England and Wales have jurisdiction to wind up; or
- (b) in respect of an individual.

(2) The insolvency practitioner shall retain a copy of the cover schedule submitted by him in respect of his acting in relation to the company or, as the case may be, individual until the second anniversary of the date on which he is granted his release or discharge in relation to that company or, as the case may be, that individual.

(3) The copy of a schedule kept by an insolvency practitioner in pursuance of sub-paragraph (2) shall be produced by him on demand for inspection by—

- (a) any creditor of the person to whom the schedule relates;
- (b) where the schedule relates to an insolvent who is an individual, that individual;
- (c) where the schedule relates to an insolvent which is a company, any contributory or director or other officer of the company; and
- (d) the Secretary of State.

Inspection and retention requirements relating to the cover schedule— Scotland

12.—(1) Where an insolvency practitioner is appointed to act in relation to a company which the courts in Scotland have jurisdiction to wind up, he shall retain in the sederunt book kept under rule 7.33 of the Insolvency (Scotland) Rules 1986⁽¹⁾, the principal copy of any cover schedule containing entries in relation to his so acting.

(2) Where an insolvency practitioner is appointed to act as interim trustee or permanent trustee or as a trustee under a trust deed for creditors, he shall retain in the sederunt book kept for those proceedings, the principal copy of any cover schedule containing entries in relation to his so acting.

Requirements to submit cover schedule to authorising body

13.—(1) Every insolvency practitioner shall submit to his authorising body not later than 20 days after the end of each month during which he holds office in a case—

- (a) the information submitted to a surety or cautioner in any cover schedule related to that month;
- (b) where no cover schedule is submitted in relation to the month, a statement either that there are no relevant particulars to be supplied or, as the case may be, that it is not practicable to supply particulars in relation to any appointments taken in that month; and
- (c) a statement identifying any case in respect of which he has been granted his release or discharge.

(2) In this regulation “authorising body” means in relation to an insolvency practitioner—

- (a) any professional body recognised under section 391 of the Act of which he is a member and the rules of membership of which entitle him to act as an insolvency practitioner; or
- (b) any competent authority by whom he is authorised to act as an insolvency practitioner pursuant to section 393 of the Act.

(1) 1986 c. 1915.