
STATUTORY INSTRUMENTS

2016 No. 1024

The Insolvency (England and Wales) Rules 2016

PART 10

BANKRUPTCY

CHAPTER 14

After-acquired property

Duties of bankrupt in relation to after-acquired property

10.125.—(1) The notice to be given by the bankrupt to the trustee, under section 333(2), of property acquired by, or devolving upon, the bankrupt, or of any increase of the bankrupt's income, must be given within 21 days of the bankrupt becoming aware of the relevant facts.

(2) The bankrupt must not, without the trustee's consent in writing, dispose of such property or income within the period of 42 days beginning with the date of giving the notice.

(3) If the bankrupt disposes of property before giving the notice required by this rule or contrary to paragraph (2), it is the bankrupt's duty as soon as reasonably practicable to disclose to the trustee the name and address of the person to whom the property was disposed, and to provide any other information which may be necessary to enable the trustee to trace the property and recover it for the bankrupt's estate.

(4) Paragraphs (1) to (3) do not apply to property acquired by the bankrupt in the ordinary course of a business carried on by the bankrupt.

(5) A bankrupt who carries on a business must, when required by the trustee, deliver to the trustee—

- (a) information about the business, showing the total of goods bought and sold and services supplied and the profit or loss arising from the business; and
- (b) fuller details including accounts of the business.

Trustee's recourse to person to whom property disposed

10.126.—(1) Where property has been disposed of by the bankrupt, before giving the notice required by section 333(2) or otherwise in contravention of rule 10.125, the trustee may serve notice on the person to whom the property was disposed, claiming the property as part of the bankrupt's estate by virtue of section 307(1).

(2) The trustee's notice must be served within 28 days of the trustee becoming aware of the identity of the person to whom the property was disposed and an address at which that person can be served.

(1) Section 307(3) and (4) is amended and new subsection (4A) is inserted by paragraph 16 of Schedule 6 to the Deregulation Act 2015 (c.20).

Status: *This is the original version (as it was originally made).*
