
STATUTORY INSTRUMENTS

2016 No. 1024

The Insolvency (England and Wales) Rules 2016

PART 2

COMPANY VOLUNTARY ARRANGEMENTS (CVA)

CHAPTER 7

Time recording information

[Note: a document required by the Act or these Rules must also contain the standard contents set out in Part 1.]

Provision of information

2.45.—(1) This rule applies where the remuneration of the nominee or the supervisor has been fixed on the basis of the time spent.

(2) A person who is acting, or has acted within the previous two years, as—

- (a) a nominee in relation to a proposal; or
- (b) the supervisor in relation to a CVA;

must, within 28 days of receipt of a request from a person mentioned in paragraph (3), deliver free of charge to that person a statement complying with paragraphs (4) and (5).

(3) The persons are—

- (a) any director of the company; and
- (b) where the proposal has been approved, any creditor or member.

(4) The statement must cover the period which—

- (a) in the case of a person who has ceased to act as nominee or supervisor in relation to a company, begins with the date of appointment as nominee or supervisor and ends with the date of ceasing to act; and
- (b) in any other case, consists of one or more complete periods of six months beginning with the date of appointment and ending most nearly before the date of receiving the request.

(5) The statement must set out—

- (a) the total number of hours spent on the matter during that period by the nominee or supervisor, and any staff;
- (b) for each grade of staff engaged on the matter, the average hourly rate at which work carried out by staff in that grade is charged; and
- (c) the number of hours spent on the matter by each grade of staff during that period.