
STATUTORY INSTRUMENTS

2016 No. 1024

The Insolvency (England and Wales) Rules 2016

PART 4

RECEIVERSHIP

CHAPTER 1

Appointment of joint receivers or managers to whom Part 3 of the Act applies (other than those appointed under section 51 (Scottish receiverships))

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

Receivers or managers appointed under an instrument: acceptance of appointment (section 33)

4.1.—(1) This Chapter applies to all receivers to whom Part 3(1) of the Act applies.

(2) Where two or more persons are appointed as joint receivers or managers of a company's property under powers contained in an instrument—

- (a) each of them must accept the appointment in accordance with section 33 as if each were a sole appointee;
- (b) the joint appointment takes effect only when all of them have accepted; and
- (c) the joint appointment is deemed to have been made at the time at which the instrument of appointment was received by or on behalf of all of them.

(3) A person who is appointed as the sole or joint receiver or manager of a company's property under powers contained in an instrument and accepts the appointment in accordance with section 33(1)(a), but not in writing, must confirm the acceptance in writing to the person making the appointment within five business days.

(4) The written acceptance or confirmation of acceptance must contain—

- (a) the name and address of the appointer;
- (b) the name and address of the appointee;
- (c) the name of the company concerned;
- (d) the time and date of receipt of the instrument of appointment; and
- (e) the time and date of acceptance.

(5) Acceptance or confirmation of acceptance of appointment as a receiver or manager of a company's property, whether under the Act or these Rules, may be given by any person (including, in the case of a joint appointment, any joint appointee) duly authorised for that purpose on behalf of the receiver or manager.

(1) Part 3 is amended by paragraphs 12, 13, 14 and 15 of Schedule 9 to the Small Business, Enterprise and Employment Act 2015 (c.26).

Status: *This is the original version (as it was originally made).*
