
STATUTORY INSTRUMENTS

2016 No. 1024

The Insolvency (England and Wales) Rules 2016

PART 10

BANKRUPTCY

CHAPTER 11

Income payments agreements

Approval of income payments agreements

10.115.—(1) An income payments agreement can only be entered into before the bankrupt's discharge.

(2) The official receiver or trustee must provide a draft of the agreement to the bankrupt for the bankrupt's approval.

(3) Within 14 days or such longer period as may be specified by the official receiver or trustee from the date on which the income payments agreement was delivered, the bankrupt must—

- (a) if the bankrupt decides to approve the agreement, authenticate the agreement and return it to the official receiver or trustee; or
- (b) if the bankrupt decides not to approve the agreement, deliver a notice of that decision specifying the bankrupt's reasons for not approving the agreement to the official receiver or trustee.