
STATUTORY INSTRUMENTS

2016 No. 1024

The Insolvency (England and Wales) Rules 2016

PART 10

BANKRUPTCY

CHAPTER 13

Mortgaged property

Power of court to order sale

10.123.—(1) The court may order that the land, or any specified part of it, be sold and any party bound by the order and in possession of the land or part, or in receipt of the rents and profits from it, may be ordered to deliver possession or receipt to the purchaser or to such other person as the court may direct.

(2) The court may—

- (a) permit the person having the conduct of the sale to sell the land in such manner as that person thinks fit; or
- (b) direct that the land be sold as directed by the order.

(3) The court's order may contain directions—

- (a) appointing the person to have the conduct of the sale;
- (b) fixing the manner of sale (whether by contract conditional on the court's approval, private treaty, public auction, or otherwise);
- (c) settling the particulars and conditions of sale;
- (d) for obtaining evidence of the value of the property and for fixing a reserve or minimum price;
- (e) requiring particular persons to join in the sale and conveyance;
- (f) requiring the payment of the purchase money into court, or to trustees or others; or
- (g) if the sale is to be by public auction, fixing the security (if any) to be given by the auctioneer, and the auctioneer's remuneration.

(4) The court may direct that, if the sale is to be by public auction, the mortgagee may bid on the mortgagee's own behalf.

(5) Nothing in this rule or rule 10.124 affects the rights in rem of creditors or third parties protected under Article 5 of the EC Regulation.