
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.