

---

STATUTORY INSTRUMENTS

---

**2016 No. 1024**

**The Insolvency (England and Wales) Rules 2016**

**PART 14**

**CLAIMS BY AND DISTRIBUTIONS TO CREDITORS IN  
ADMINISTRATION, WINDING UP AND BANKRUPTCY**

**CHAPTER 2**

Creditors' claims in administration, winding up and bankruptcy

**Secured creditor: value of security**

**14.15.**—(1) A secured creditor may, with the agreement of the office-holder or the permission of the court, at any time alter the value which that creditor has put upon a security in a proof.

(2) Paragraph (3) applies where a secured creditor—

- (a) being the applicant for the administration order or the appointer of the administrator, has in the application or the notice of appointment put a value on the security;
- (b) being the petitioner in winding-up or bankruptcy proceedings, has put a value on the security in the petition; or
- (c) has voted in respect of the unsecured balance of the debt.

(3) Where this paragraph applies—

- (a) the secured creditor may re-value the security only with the agreement of the office-holder or the permission of the court; and
- (b) where the revaluation was by agreement, the office-holder must deliver a notice of the revaluation to the creditors within five business days after the office-holder's agreement.