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STATUTORY INSTRUMENTS

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**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: test of security's value**

**14.18.**—(1) If the office-holder is dissatisfied with the value which a secured creditor puts on a security in the creditor's proof the office-holder may require any property comprised in the security to be offered for sale.

(2) The terms of sale will be as agreed between the office-holder and the secured creditor, or as the court may direct.

(3) If the sale is by auction, the office-holder on behalf of the company or the insolvent estate and the creditor may bid.

(4) This rule does not apply if the value of the security has been altered with the court's permission.