
STATUTORY INSTRUMENTS

2016 No. 1024

The Insolvency (England and Wales) Rules 2016

PART 18

REPORTING AND REMUNERATION OF OFFICE-HOLDERS

CHAPTER 2

Progress reports

Progress reports in winding up by the court and bankruptcy: timing

18.8.—(1) The liquidator or trustee's progress report in a winding up by the court or bankruptcy must cover the periods of—

- (a) 12 months starting on the date a person other than the official receiver is appointed liquidator or trustee; and
- (b) each subsequent period of 12 months.

(2) The periods for which progress reports are required under paragraph (1) are unaffected by any change in the liquidator or trustee unless at any time the official receiver becomes liquidator or trustee in succession to another person in which case—

- (a) the current reporting period under paragraph (1) ends; and
- (b) if a person other than the official receiver is subsequently appointed as liquidator or trustee a new period begins under paragraph (1)(a).

(3) Where a liquidator or trustee ceases to act the succeeding liquidator or trustee must as soon as reasonably practicable after being appointed, deliver a notice to the creditors of any matters about which the succeeding liquidator or trustee thinks the creditors should be informed.

(4) A progress report is not required for any period which ends after the date to which a final account or report is made up under section 146 (winding up by the court) or section 331 (bankruptcy)(1) and is delivered by the liquidator or the trustee to the creditors.

(5) In a winding up by the court, the liquidator must deliver a copy of the progress report to the registrar of companies, the members of the company and the creditors within two months of the end of the period covered by the report.

(6) In a bankruptcy, the trustee must deliver a copy of the progress report to the creditors within two months of the end of the period covered by the report.

(1) A new section 146 is substituted by paragraph 38 of Schedule 9 to the Small Business, Enterprise and Employment Act 2015 (c.26) and section 331 is amended by paragraph 83 of that Schedule.