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STATUTORY INSTRUMENTS

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**2016 No. 1024**

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

**PART 4**

**RECEIVERSHIP**

**CHAPTER 3**

**Non-administrative receivers and the prescribed part**

**Report to creditors**

**4.23.**—(1) Within three months (or such longer period as the court may allow) of the date of the appointment, the receiver must deliver to the creditors—

- (a) a notice of the appointment; and
- (b) a report.

(2) The report must contain estimates to the best of the receiver's knowledge and belief of—

- (a) the value of the prescribed part (whether or not the receiver might be required under section 176A to make the prescribed part available for the satisfaction of unsecured debts); and
- (b) the value of company's net property (as defined by section 176A(6)).

(3) The receiver may exclude from an estimate under paragraph (2) information the disclosure of which could seriously prejudice the commercial interests of the company.

(4) If the exclusion of such information affects the calculation of an estimate, the report must say so.

(5) If the receiver proposes to make an application to court under section 176A(5) the report must say so and give the reason for the application.

(6) The report must also state whether, and if so why, the receiver proposes to present a petition for the winding up of the company.

(7) The receiver may, instead of delivering the report under paragraph (1), cause a notice to be gazetted and may advertise that notice in such other manner as the receiver thinks fit where—

- (a) full details of the unsecured creditors of the company are not available to the receiver; or
- (b) the receiver thinks it is otherwise impracticable to deliver such a report.

(8) A notice under paragraph (7) must contain the matters required to be included in the receiver's report.