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STATUTORY INSTRUMENTS

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**2016 No. 1024**

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

**PART 7**

**WINDING UP BY THE COURT**

**CHAPTER 8**

**The liquidator**

**Hand-over of assets by official receiver to liquidator**

**7.60.**—(1) This rule only applies where the liquidator is appointed in succession to the official receiver acting as liquidator.

(2) When the liquidator's appointment takes effect, the official receiver must as soon as reasonably practicable do all that is required for putting the liquidator into possession of the assets.

(3) On taking possession of the assets, the liquidator must discharge any balance due to the official receiver on account of—

- (a) expenses properly incurred by the official receiver and payable under the Act or these Rules; and
- (b) any advances made by the official receiver in respect of the assets, together with interest on such advances at the rate specified in section 17 of the Judgments Act 1838(1) at the date of the winding-up order.

(4) Alternatively, the liquidator may (before taking office) give to the official receiver a written undertaking to discharge any such balance out of the first realisation of assets.

(5) The official receiver has a charge on the assets in respect of any sums due to the official receiver under paragraph (3) until they have been discharged, subject only to the deduction from realisations by the liquidator of the proper costs and expenses of such realisations.

(6) The liquidator must from time to time out of the realisation of assets discharge all guarantees properly given by the official receiver for the benefit of the insolvent estate, and must pay all the official receiver's expenses.

(7) The official receiver must give to the liquidator all such information relating to the affairs of the company and the course of the winding up as the official receiver considers to be reasonably required for the effective discharge by the liquidator of the liquidator's duties.

(8) The official receiver must also deliver to the liquidator a copy of any report made by the official receiver under Chapter 7 of Part 7.

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(1) 1838 c.110. Section 17 is amended by the Statute Law Revision (No 2) Act 1888 (c.57), article 2 of S.I. 1993/564, article 3 of S.I. 1998/2940, Part 1 of the Schedule to the Civil Procedure Acts Repeal Act 1879 (c.59) and article 3(e) of S.I. 1998/3132.