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STATUTORY INSTRUMENTS

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**2016 No. 1024**

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

**PART 8**

**INDIVIDUAL VOLUNTARY ARRANGEMENTS (IVA)**

**CHAPTER 6**

Action following approval of an IVA

**Hand-over of property, etc. to supervisor**

**8.25.**—(1) As soon as reasonably practicable after the IVA is approved, the debtor or, where the debtor is an undischarged bankrupt, the official receiver or any trustee must do all that is required to put the supervisor in possession of the assets included in the IVA.

(2) Where the debtor is an undischarged bankrupt, the supervisor must—

- (a) before taking possession of the assets included in the IVA, deliver to the official receiver or any trustee an undertaking to discharge the balance due to the official receiver or trustee out of the first realisation of the assets; or
- (b) upon taking possession of the assets included in the IVA, discharge such balance.

(3) The balance is any balance due to the official receiver or any trustee—

- (a) by way of fees or expenses properly incurred and payable under the Act or these Rules; and
- (b) on account of any advances made in respect of the bankrupt's estate, together with interest on such advances at the rate specified in section 17 of the Judgments Act 1838<sup>(1)</sup> at the date of the bankruptcy order.

(4) Where the debtor is an undischarged bankrupt, the official receiver and any trustee have a charge on the assets included in the IVA in respect of any sums comprising such balance, subject only to the deduction by the supervisor from realisations of the proper costs and expenses of realisation.

(5) Any sums due to the official receiver take priority over those due to any trustee.

(6) The supervisor must from time to time out of the realisation of assets—

- (a) discharge all guarantees properly given by the official receiver or any trustee for the benefit of the bankrupt's estate; and
- (b) pay the expenses of the official receiver and any trustee.

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<sup>(1)</sup> 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 of the Civil Procedure Acts Repeal Act 1879 (c.59) and article 3(e) of S.I. 1998/3132.