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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**

**Supervisor's accounts and reports**

**8.28.**—(1) The supervisor must keep accounts and records where the IVA authorises or requires the supervisor—

- (a) to carry on the business of the debtor or trade on behalf of or in the name of the debtor;
- (b) to realise assets of the debtor or, where the debtor is an undischarged bankrupt, belonging to the bankrupt's estate; or
- (c) otherwise to administer or dispose of any funds of the debtor or the bankrupt's estate.

(2) The accounts and records which must be kept are of the supervisor's acts and dealings in, and in connection with, the IVA, including in particular records of all receipts and payments of money.

(3) The supervisor must preserve any such accounts and records which were kept by any other person who has acted as supervisor of the IVA and are in the supervisor's possession.

(4) The supervisor must deliver reports on the progress and prospects for the full implementation of the IVA to—

- (a) the debtor; and
- (b) the creditors bound by the IVA.

(5) The first report must cover the period of 12 months commencing on the date on which the IVA was approved and a further report must be made for each subsequent period of 12 months.

(6) Each report must be delivered within the period of two months after the end of the 12 month period.

(7) Such a report is not required if an obligation to deliver a report under rule 8.31(3) arises in the two months after the end of the period.

(8) Where the supervisor is authorised or required to do any of the things mentioned in paragraph (1), the report—

- (a) must include or be accompanied by a summary of receipts and payments which paragraph (2) requires to be recorded; or
- (b) where there have been no such receipts and payments, must say so.