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STATUTORY INSTRUMENTS

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**2016 No. 1024**

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

**PART 9**

**DEBT RELIEF ORDERS**

**CHAPTER 3**

Verifying the application and determining the debtor's income and property

**Determination of value of the debtor's property (paragraph 8 of Schedule 4ZA)**

**9.8.**—(1) The official receiver in determining the total value of the debtor's property for the purposes of determining whether the condition in paragraph 8 of Schedule 4ZA is met must treat as a debtor's property for the purposes of this Part—

- (a) all property belonging to or vested in the debtor on the determination date; and
- (b) any property which by virtue of any of the following provisions of this Part is comprised in or is treated as falling within the preceding sub-paragraph.

(2) For the purposes of this Part—

- (a) property, in relation to a debtor, includes references to any power exercisable by the debtor over or in relation to property except in so far as the power is exercisable over or in relation to property which is not or is deemed not for the time being to be the property of the debtor and cannot be exercised for the benefit of the debtor;
- (b) a power exercisable over or in relation to property is deemed for the purposes of this Part to vest in the person entitled to exercise it at the time of the transaction or event by virtue of which it is exercisable by that person (whether or not it becomes so exercisable at that time);
- (c) property belonging to or vested in the debtor so belongs or vests in the debtor subject to the rights of any person other than the debtor (whether as a secured creditor of the debtor or otherwise).

(3) In determining the value of the debtor's property the descriptions of property set out in rule 9.9 must be excluded.