



# Insolvency Act 1986

## 1986 CHAPTER 45

The Third Group of Parts Miscellaneous Matters Bearing on both Company and Individual Insolvency ; General Interpretation ; Final Provisions

### PART XV

#### SUBORDINATE LEGISLATION

*Specification, increase and reduction of money sums relevant in the operation of this Act*

#### **416 Monetary limits (companies winding up)**

- (1) The Secretary of State may by order in a statutory instrument increase or reduce any of the money sums for the time being specified in the following provisions in the first Group of Parts—
  - section 117(2) (amount of company's share capital determining whether county court has jurisdiction to wind it up);
  - section 120(3) (the equivalent as respects sheriff court jurisdiction in Scotland);
  - section 123(1)(a) (minimum debt for service of demand on company by unpaid creditor);
  - section 184(3) (minimum value of judgment, affecting sheriff's duties on levying execution);
  - section 206(1)(a) and (b) (minimum value of company property concealed or fraudulently removed, affecting criminal liability of company's officer).
- (2) An order under this section may contain such transitional provisions as may appear to the Secretary of State necessary or expedient.
- (3) No order under this section increasing or reducing any of the money sums for the time being specified in section 117(2), 120(3) or 123(1)(a) shall be made unless a draft of the order has been laid before and approved by a resolution of each House of Parliament.

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*Status: This is the original version (as it was originally enacted). This item of legislation is currently only available in its original format.*

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- (4) A statutory instrument containing an order under this section, other than an order to which subsection (3) applies, is subject to annulment in pursuance of a resolution of either House of Parliament.

**417 Money sum in section 222**

The Secretary of State may by regulations in a statutory instrument increase or reduce the money sum for the time being specified in section 222(1) (minimum debt for service of demand on unregistered company by unpaid creditor); but such regulations shall not be made unless a draft of the statutory instrument containing them has been approved by resolution of each House of Parliament.

**418 Monetary limits (bankruptcy)**

- (1) The Secretary of State may by order prescribe amounts for the purposes of the following provisions in the second Group of Parts—
- section 273 (minimum value of debtor's estate determining whether immediate bankruptcy order should be made ; small bankruptcies level);
  - section 346(3) (minimum amount of judgment, determining whether amount recovered on sale of debtor's goods is to be treated as part of his estate in bankruptcy);
  - section 354(1) and (2) (minimum amount of concealed debt, or value of property concealed or removed, determining criminal liability under the section);
  - section 358 (minimum value of property taken by a bankrupt out of England and Wales, determining his criminal liability);
  - section 360(1) (maximum amount of credit which bankrupt may obtain without disclosure of his status);
  - section 361(2) (exemption of bankrupt from criminal liability for failure to keep proper accounts, if unsecured debts not more than the prescribed minimum);
  - section 364(2)(d) (minimum value of goods removed by the bankrupt, determining his liability to arrest);
- and references in the second Group of Parts to the amount prescribed for the purposes of any of those provisions, and references in those provisions to the prescribed amount, are to be construed accordingly.
- (2) An order under this section may contain such transitional provisions as may appear to the Secretary of State necessary or expedient.
- (3) An order under this section shall be made by statutory instrument subject to annulment in pursuance of a resolution of either House of Parliament.