

Status: Point in time view as at 31/12/2020.

Changes to legislation: Insolvency Act 1986, SCHEDULE 2 is up to date with all changes known to be in force on or before 04 August 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

SCHEDULES

SCHEDULE 2

Section 55.

POWERS OF A SCOTTISH RECEIVER (ADDITIONAL TO THOSE CONFERRED ON HIM BY THE INSTRUMENT OF CHARGE)

Modifications etc. (not altering text)

- C1** Sch. 2 applied (with modifications) (S.) (6.4.2001) by [S.S.I. 2001/128, reg. 4\(1\)](#), [Sch. 2](#)
C2 Sch. 10 modified (S.) (6.4.2001) by [S.S.I. 2001/128, reg. 4\(2\)](#), [Sch. 3](#)

- 1 Power to take possession of, collect and get in the property from the company or a liquidator thereof or any other person, and for that purpose, to take such proceedings as may seem to him expedient.
- 2 Power to sell, [^{F1}feu,] hire out or otherwise dispose of the property by public roup or private bargain and with or without advertisement.

Textual Amendments

- F1** Word in Sch. 2 para. 2 repealed (S.) (28.11.2004) by [2000 asp 5, ss. 71, 76\(2\), 77\(2\)](#), [Sch. 13 Pt. 1](#) (with [ss. 58, 62, 75](#)); [S.S.I. 2003/456, art. 2](#)

- 3 Power to raise or borrow money and grant security therefor over the property.
- 4 Power to appoint a solicitor or accountant or other professionally qualified person to assist him in the performance of his functions.
- 5 Power to bring or defend any action or other legal proceedings in the name and on behalf of the company.
- 6 Power to refer to arbitration all questions affecting the company.
- 7 Power to effect and maintain insurances in respect of the business and property of the company.
- 8 Power to use the company's seal.
- 9 Power to do all acts and to execute in the name and on behalf of the company any deed, receipt or other document.
- 10 Power to to draw, accept, make and endorse any bill of exchange or promissory note in the name and on behalf of the company.
- 11 Power to to appoint any agent to do any business which he is unable to do himself or which can more conveniently be done by an agent, and power to employ and dismiss employees.
- 12 Power to do all such things (including the carrying out of works), as may be necessary for the realisation of the property.

Status: Point in time view as at 31/12/2020.

Changes to legislation: Insolvency Act 1986, SCHEDULE 2 is up to date with all changes known to be in force on or before 04 August 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

- 13 Power to make any payment which is necessary or incidental to the performance of his functions.
- 14 Power to carry on the business of the company or any part of it.
- 15 Power to grant or accept a surrender of a lease or tenancy of any of the property, and to take a lease or tenancy of any property required or convenient for the business of the company.
- 16 Power to make any arrangement or compromise on behalf of the company.
- 17 Power to call up any uncalled capital of the company.

Modifications etc. (not altering text)

C3 Sch. 2 para. 17 modified (S.) (6.4.2001) by [S.S.I. 2001/128](#), reg. 4(2), [Sch. 3](#)

- 18 Power to to establish subsidiaries of the company.
- 19 Power to to transfer to subsidiaries of the company the business of the company or any part of it and any of the property.
- 20 Power to rank and claim in the bankruptcy, insolvency, sequestration or liquidation of any person or company indebted to the company and to receive dividends, and to accede to trust deeds for creditors of any such person.
- 21 Power to present or defend a petition for the winding up of the company.
- 22 Power to change the situation of the company's registered office.
- 23 Power to do all other things incidental to the exercise of the powers mentioned in section 55(1) of this Act or above in this Schedule.

Status:

Point in time view as at 31/12/2020.

Changes to legislation:

Insolvency Act 1986, SCHEDULE 2 is up to date with all changes known to be in force on or before 04 August 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations.