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STATUTORY INSTRUMENTS

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**1990 No. 439**

**INSOLVENCY**

**INSOLVENCY PRACTITIONERS**

**The Insolvency Practitioners Regulations 1990**

<i>Made</i>	- - - -	<i>5th March 1990</i>
<i>Laid before Parliament</i>		<i>7th March 1990</i>
<i>Coming into force</i>	- -	<i>1st April 1990</i>

The Secretary of State, in the exercise of the powers conferred on him by sections 390, 392, 393 and 419 of the Insolvency Act 1986(1), hereby makes the following Regulations:—

**PART 1**

**INTRODUCTORY**

**Citation, commencement and interpretation**

- 1.—(1) These Regulations may be cited as the Insolvency Practitioners Regulations 1990.
- (2) These Regulations shall come into force on 1st April 1990.
- (3) In these Regulations except where the context otherwise requires:—
  - “Accountant in Bankruptcy” shall be construed in accordance with section 1 of the Bankruptcy (Scotland) Act 1985(2);
  - “the Act” means the Insolvency Act 1986;
  - “application” means an application made by an individual to the competent authority for authorisation under section 393 of the Act to act as an insolvency practitioner;
  - “associate” shall be construed in accordance with section 435 of the Act;
  - “authorisation” means an authorisation to act as an insolvency practitioner granted under section 393 of the Act;
  - “the Bankruptcy Act” means the Bankruptcy (Scotland) Act 1985;

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(1) 1986 c. 45.  
(2) 1985 c. 66.

“business” includes the carrying on of any trade, profession or vocation and the discharge of the functions relating to any office or employment;

“commencement date” means the date on which these Regulations come into force;

“Crown employment” shall be construed in accordance with section 121(2) of the Employment Protection Act 1975(3);

“the insolvency legislation” means the following enactments:–

the Act;

the Insolvency Act 1985(4);

Parts XVIII to XXI of the Companies Act 1985(5);

Part VII of the Employment Protection (Consolidation) Act 1978(6);

the Bankruptcy Act 1914(7);

the Deeds of Arrangement Act 1914(8);

the Bankruptcy Act;

the Bankruptcy (Scotland) Act 1913(9); and

the provisions of the enactments repealed by Schedule 1 to the Companies Consolidation (Consequential Provisions) Act 1985(10) relating to insolvency; and

“insolvency practice” means the carrying on of the business of acting as an insolvency practitioner or in a corresponding capacity under the law of any country or territory outside Great Britain, and for this purpose acting as an insolvency practitioner shall include acting as a trustee in sequestration or a judicial factor on the bankrupt estate of a deceased person;

“insolvency practitioner” shall be construed in accordance with section 388 of the Act;

“insolvency proceedings” means any of the proceedings under the Act and the Bankruptcy Act in which a person may be appointed to act as an insolvency practitioner;

“insolvency work experience” means engagement in work related to the administration of the estates of persons in respect of which an office-holder has been appointed; and “higher insolvency work experience” means engagement in work related to the administration of the estates of persons in respect of which an office-holder has been appointed where the work involves the management or supervision of the conduct of a case on behalf of that office-holder;

“interim trustee” has the same meaning as in the Bankruptcy Act;

“office-holder” means a person who acts or has acted as an insolvency practitioner, a trustee in sequestration, or a judicial factor on the bankrupt estate of a deceased person or in a corresponding capacity under the law of any country or territory outside Great Britain;

“permanent trustee” and “trust deed for creditors” have the same meanings as in the Bankruptcy Act;

“relevant time” in relation to an individual making an application or his application means the time of making the application.

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(3) 1975 c. 71.

(4) 1985 c. 65.

(5) 1985 c. 6.

(6) 1978 c. 44.

(7) 1914 c. 59 (4 and 5 Geo. 5).

(8) 1914 c. 47 (4 and 5 Geo. 5).

(9) 1913 c. 20 (3 and 4 Geo. 5).

(10) 1985 c. 9.

## **Revocation**

2.—(1) The Insolvency Practitioners Regulations 1986(11) (“the principal Regulations”), the Insolvency Practitioners (Amendment) Regulations 1986(12), the Insolvency Practitioners (Amendment) Regulations 1989(13) and the Insolvency Practitioners (Amendment) (No. 2) Regulations 1989(14) are hereby revoked.

(2) Notwithstanding paragraph (1), the said Regulations shall continue to apply and have effect in relation to:—

- (a) any application made before the commencement date in respect of which:—
  - (i) no authorisation has been granted; or
  - (ii) no written notice under section 397(2) of the Act has been given by the competent authority; or
  - (iii) no written notice under section 398 of the Act has been given by the authority, before the commencement date; or
- (b) any withdrawal of an authorisation pursuant to a notice under section 394(2) of the Act given before the commencement date.

(3) Notwithstanding paragraph (1), the principal Regulations, other than Part II thereof, and the Insolvency Practitioners (Amendment) Regulations 1986 shall continue to apply and have effect in relation to any person appointed to act as an insolvency practitioner in relation to any person before the commencement date in so far as he continues so to act in relation to that person on or after the commencement date pursuant to that appointment or to a subsequent appointment to act as an insolvency practitioner within the scope of regulation 11 of the principal Regulations made on or after the commencement date.

## **PART II**

### **AUTHORISATION OF INSOLVENCY PRACTITIONERS**

#### **Application of this Part**

3. The Regulations in this Part apply in relation to:—
- (a) any applications made to a competent authority on or after the commencement date; and
  - (b) any withdrawal of an authorisation pursuant to a notice under section 394(2) of the Act given on or after the commencement date.

#### **Matters for determining whether an applicant is fit and proper**

4.—(1) Without prejudice to the generality of section 393(2)(a) or (4)(a) of the Act, in determining whether an applicant is a fit and proper person to act as an insolvency practitioner the matters to be taken into account shall include:—

- (a) whether the applicant has been convicted of any offence involving fraud or other dishonesty or violence;
- (b) whether the applicant has contravened any provision in any enactment contained in the insolvency legislation or in subordinate legislation made under any such enactment or any

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(11) S.I. 1986/1995, amended by S.I. 1986/2247, 1989/1587 and 2170.

(12) S.I. 1986/2247.

(13) S.I. 1989/1587.

(14) S.I. 1989/2170.

provision of the law of a country or territory outside Great Britain which corresponds to such legislation;

- (c) whether the applicant has engaged in any practices in the course of carrying on business appearing to be deceitful or oppressive or otherwise unfair or improper, whether unlawful or not, or which otherwise cast doubt upon his probity or competence for discharging the duties of an insolvency practitioner;
- (d) whether, in respect of any insolvency practice carried on by the applicant at the date of or at any time prior to the making of the application, there were established adequate systems of control of the practice and adequate records relating to the practice, including accounting records, and whether such systems of control and records have been or were maintained on an adequate basis;
- (e) whether the insolvency practice of the applicant is, has been or, where the applicant is not yet carrying on such a practice, will be, carried on with the independence, integrity and the professional skills appropriate to the range and scale of the practice and the proper performance of the duties of an insolvency practitioner;
- (f) whether the applicant, in any case where he has acted as an insolvency practitioner, has failed to disclose fully to such persons as might reasonably be expected to be affected thereby circumstances where there is or appears to be a conflict of interest between his so acting and any interest of his own, whether personal, financial or otherwise, without having received such consent as might be appropriate to his acting or continuing to act despite the existence of such circumstances.

(2) In this regulation “applicant” includes, where it is proposed to withdraw any authorisation on the grounds that the holder is not a fit and proper person, the holder of the authorisation.

### **Education and training and experience**

5.—(1) The requirements with respect to education and practical training and experience which are prescribed for the purposes of section 393(2)(b) of the Act are set out in regulations 6, 7 and 8 below which shall apply to applicants for authorisation as specified in this regulation.

(2) Regulation 6 shall apply to all applicants other than an applicant who:—

- (a) was born on or before 15 December 1951; or
- (b) at the relevant time is the holder of an authorisation.

(3) Regulations 7 and 8 shall apply to all applicants other than an applicant who at the relevant time:—

- (a) is the holder of an authorisation; and
- (b) (i) has been appointed an office-holder in at least one case under the law of England and Wales or Scotland; or
- (ii) has acquired not less than 500 hours of higher insolvency work experience; within the period of three years immediately prior to the relevant time and in determining whether an applicant falls within this sub-paragraph the provisions of regulation 8(2) below shall apply.

6. An applicant to whom this regulation applies by virtue of regulation 5(2) must at the relevant time possess one or more of the academic qualifications listed in Part I of Schedule 1 to these Regulations or such other academic or professional qualifications as shall indicate the attainment of an equivalent level of education to that attested by that qualification or, as the case may be, those qualifications.

7. An applicant to whom this regulation applies by virtue of regulation 5(3) must at the relevant time have passed the Joint Insolvency Examination set by the Joint Insolvency Examination Board or

have acquired in, or been awarded in, a country or territory outside the United Kingdom professional or vocational qualifications which indicate that the applicant has the knowledge and competence that is attested by a pass in that examination.

- 8.—(1) An applicant to whom this regulation applies by virtue of regulation 5(3) must either:—
- (a) have been appointed an office-holder in not less than 30 cases within the period of 10 years immediately prior to the relevant time; or
  - (b)
    - (i) have been first employed by a person carrying on insolvency practice in that practice not later than 10 years prior to the relevant time; and
    - (ii) within the period of 10 years referred to in sub-paragraph (a) above have acquired not less than 7,000 hours of insolvency work experience whether in the employment of a person carrying on an insolvency practice or as an office-holder; and
    - (iii) satisfy the condition set out in sub-paragraph (c) below.
  - (c) The condition referred to in sub-paragraph (1)(b)(iii) is that the applicant must show he satisfies one of the following three requirements:—
    - (i) he has been appointed an office-holder in at least 5 cases within the period of 5 years immediately prior to the relevant time; or
    - (ii) he has acquired 1,000 hours or more of higher insolvency work experience within such period; or
    - (iii) he can show that within such period he has achieved one of the following combinations of appointments as an office-holder and hours acquired of higher insolvency work experience:—
      - (a) not less than 4 cases and 200 hours;
      - (b) not less than 3 cases and 400 hours;
      - (c) not less than 2 cases and 600 hours;
      - (d) not less than 1 case and 800 hours.
- (2) In determining whether an applicant falls within paragraph (1) above:—
- (a) no account shall be taken of any case where:—
    - (i) he was appointed to the office of receiver or to a corresponding office under the law of a country or territory outside Great Britain by or on behalf of a creditor who at the time of appointment was an associate of the applicant; or
    - (ii) in a members' voluntary winding up or in a corresponding procedure under the laws of a country or territory outside Great Britain, he was appointed liquidator at a general meeting where his associates were entitled to exercise or control the exercise of one third or more of the voting power at that general meeting;
  - (b) where the applicant has been an office-holder in relation to:—
    - (i) two or more companies which were associates at the time of appointment; or
    - (ii) two or more individuals who were carrying on business in partnership with each other at the time of appointment;

he shall be treated as having held office in only one case in respect of all offices held in relation to the companies which were associates or in respect of all offices held in relation to the individuals who were in partnership as the case may be.

(3) Where in order to satisfy all or any of the requirements set out in paragraph (1) above an applicant relies on appointment as an office-holder or the acquisition of insolvency work experience or higher insolvency work experience in relation to cases under the laws of a country or territory outside Great Britain, he shall demonstrate that he has no less than 1,400 hours of insolvency work

experience or higher insolvency work experience in cases under the law of England and Wales or Scotland acquired within the period of the two years immediately prior to the relevant time and that where appropriate he has a good command of the English language.

(4) For the purposes of sub-paragraph (1)(b) above employment by a person carrying on insolvency practice includes Crown employment in the Insolvency Service of the Department of Trade and Industry.

(5) For the purposes of paragraph (1) above, the reference to an insolvency practitioner in the definition of office-holder in regulation 1(3) shall be construed in accordance with section 388 of the Act but without regard to subsection (5) of that section and references to an office-holder who has been appointed or to a person who has been appointed an office-holder shall include the official receiver in any case where the official receiver is or has been an office-holder whether by virtue of his office or otherwise.

(6) For the purposes of paragraph (1) above a person carrying on insolvency practice includes a firm or partnership.

### **Fees**

9. The fee to accompany an application to which the Regulations in this Part apply shall be:—
- (a) in a case where, at the relevant time, the applicant is the holder of an authorisation, £100; and
  - (b) in any other case, £200.

### **Maximum period of authorisation**

10. No authorisation granted pursuant to an application to which the Regulations in this Part apply shall continue in force for a period of more than 3 years from the date on which it is granted.

## **PART III**

### **THE REQUIREMENTS FOR SECURITY AND CAUTION FOR THE PROPER PERFORMANCE OF THE FUNCTIONS OF AN INSOLVENCY PRACTITIONER**

#### **Application of this Part**

11. Save as provided in regulation 2(3) above, the Regulations in this Part apply in relation to any person appointed on or after the commencement date to act as an insolvency practitioner in relation to any person.

#### **Requirements for security or caution**

12.—(1) For the purposes of section 390(3)(b) of the Act the requirements in respect of security or caution for the proper performance of the functions of an insolvency practitioner are that:—

- (a) there is in force at the time when an insolvency practitioner is appointed to act in relation to any person a bond which complies with the requirements set out in Part I of Schedule 2 to these Regulations under which the surety or cautioner is liable in the general penalty sum of £250,000; and
- (b) there is issued under that bond as soon as reasonably possible after the appointment of the practitioner a certificate of specific penalty in respect of the practitioner acting in relation to that person under which the specific penalty sum is not less than the value of that person's assets estimated in accordance with Part II of the said Schedule; and

(c) where, at any time before the practitioner obtains his release or discharge in respect of his acting in relation to that person, he forms the opinion that the value of the assets comprised in the estate of that person is higher than the penalty sum under the current certificate of specific penalty (being a penalty sum less than £5,000,000), there is issued forthwith a further certificate of specific penalty in respect of the practitioner acting in relation to that person under which the penalty sum is at least equal to that higher value or £5,000,000 (whichever shall be the less).

(2) In paragraph (1)(c), “the current certificate of specific penalty” means the certificate for the time being in force which has been issued pursuant to paragraph (1)(b) or (c), as the case may be.

(3) The bond referred to in paragraph (1) shall be retained by the recognised professional body or, as the case may be, the competent authority by which the practitioner has been authorised to act as an insolvency practitioner.

### **Exceptions in relation to requirements for security or caution**

13. Where an insolvency practitioner who is appointed to be:–

- (a) provisional liquidator in the winding up by the court of a company is subsequently appointed to be liquidator of that company; or
- (b) liquidator in a voluntary winding up of a company is subsequently appointed to be liquidator in the winding up of that company by the court; or
- (c) interim trustee in the sequestration of the estate of any person is subsequently appointed to be permanent trustee in the sequestration of the estate of that person; or
- (d) an administrator of a company is subsequently appointed to be a liquidator of that company pursuant to section 140 of the Act;

and a certificate of specific penalty is issued under regulation 12(1) in respect of the earlier or earliest such appointment, it shall not be necessary for such a certificate to be issued in respect of the subsequent appointment of the practitioner in any of those circumstances.

### **Registration and filing requirements in England and Wales**

14.—(1) Where an insolvency practitioner is appointed to act in relation to a company as a liquidator in a voluntary winding up or as an administrative receiver he shall, within 14 days of receipt of the certificate, deliver to the registrar of companies for registration a copy of any certificate and of any further certificate of specific penalty issued in respect of his so acting.

(2) Where an insolvency practitioner is appointed to act in relation to a company or another person in any capacity specified in section 388(1) or (2) of the Act other than one specified in paragraph (1) above he shall, within 14 days of receipt of the certificate, file in the court having jurisdiction in relation to that person under the Act any certificate and any further certificate of specific penalty issued in respect of his so acting.

(3) In this Regulation:–

- (a) “company” means a company which the courts in England and Wales have jurisdiction to wind up; and
- (b) “administrative receiver” means such a receiver appointed otherwise than under section 51 of the Act (appointment of receivers under the law of Scotland).

### **Registration and filing requirements in Scotland**

15.—(1) Where an insolvency practitioner is appointed to act in relation to a company as a liquidator, provisional liquidator, administrator or supervisor of a voluntary arrangement approved

under Part I of the Act or as an administrative receiver, he shall retain in the sederunt book kept under Rule 7.33 of the Insolvency (Scotland) Rules 1986(15) the principal copy of any certificate and of any further certificate of specific penalty issued in respect of his so acting and shall, within 14 days of the receipt of such certificate or further certificate, deliver a copy of it to the registrar of companies for registration.

(2) Where an insolvency practitioner is appointed to act as interim trustee or permanent trustee or as trustee under a trust deed for creditors, he shall retain in the sederunt book kept for those proceedings the principal copy of any certificate and of any further certificate of specific penalty issued in respect of his so acting and shall, within 14 days of the receipt of such certificate or further certificate, deliver a copy of it to the Accountant in Bankruptcy for retention by him.

(3) In this Regulation:—

- (a) “company” means a company which the courts in Scotland have jurisdiction to wind up; and
- (b) “administrative receiver” means a receiver appointed under section 51 of the Act (appointment of receivers under the law of Scotland) who is an administrative receiver.

## PART IV

### RECORDS TO BE KEPT BY INSOLVENCY PRACTITIONERS

#### Application of this Part

16. Save as provided in regulation 2(3) above, the Regulations in this Part apply in relation to any person appointed on or after the commencement date to act as an insolvency practitioner in relation to any person.

#### The records to be kept

17.—(1) In respect of the estate of each person in relation to whom an insolvency practitioner acts in any of the capacities specified in section 388 of the Act and in respect of the security or caution maintained by the practitioner for the proper performance of his functions in relation to that estate in compliance with section 390(3) of the Act, the practitioner shall maintain a record of all such matters as are specified in Schedule 3 to these Regulations as are applicable to the case and shall make forthwith upon the occurrence of any events specified in that Schedule the appropriate entry in the record.

(2) Each record maintained pursuant to paragraph (1) shall be kept in such a way as to be capable of being produced by the insolvency practitioner separately from any other record.

#### Inspection of records

18.—(1) The records maintained pursuant to this Part shall be produced by the insolvency practitioner to the authorising body or any duly appointed representative of such a body on the giving by the body or its representative of reasonable notice to the practitioner: and for the purposes of this Part the “authorising body” in relation to any practitioner shall be the professional body by virtue of membership of which that practitioner is authorised to act, or the competent authority which granted his authorisation, whichever the case may be.



(2) The records maintained by any insolvency practitioner authorised by virtue of membership of a professional body recognised under section 391 of the Act shall be produced by that practitioner to the Secretary of State on the giving by the Secretary of State of reasonable notice to the practitioner.

(3) Where the records are maintained in a non-documentary form references in this Part to their production include references to producing a copy of the records in legible form.

### **Notification**

**19.** The insolvency practitioner shall notify the authorising body of the place where the records required to be maintained under this Part are so maintained and the place (if different) where and the manner in which they are to be produced pursuant to Regulation 18 above.

### **Preservation of records**

**20.** The insolvency practitioner shall preserve every record required to be maintained under this Part for a period of 10 years from the date on which the practitioner is granted his release or discharge in respect of that estate or the date on which any security or caution maintained in respect of that estate expired or otherwise ceased to have effect whichever shall be the later.

5th March 1990

*John Redwood*  
Parliamentary Under-Secretary of State,  
Department of Trade and Industry

## SCHEDULE 1

Regulation 6

### ACADEMIC QUALIFICATIONS

#### PART I

1. A degree (other than an honorary degree) conferred by a University in the United Kingdom or Republic of Ireland or by the Council for National Academic Awards.

2. A General Certificate of Education (GCE), a General Certificate of Secondary Education (GCSE) or a Scottish Certificate of Education (SCE) from an authority listed in Part II of this Schedule, in five subjects which must include:–

- (a) English Language or English passed at Ordinary level or Ordinary Grade or Standard Grade at an appropriate grade (see note below) or at Advanced level or Higher Grade;
- (b) two subjects passed at Advanced level or Higher Grade at an appropriate grade (see note below) in one sitting;
- (c) two subjects passed at Ordinary level or Ordinary Grade or Standard Grade at appropriate grades (see note below) or at Advanced level or Higher Grade.

#### NOTE:

- (i) For certificates issued from 1975 onwards, the appropriate grades are–
  - (a) GCSE or GCE Ordinary level passes: A, B and C;
  - (b) SCE Ordinary Grade passes: up to and including 1985, A, B and C; from 1986, 1, 2 and 3;
  - (c) SCE Standard Grade passes: 1, 2 and 3.
  - (d) Advanced level passes: A, B, C, D and E.
  - (e) Higher Grade passes: A, B and C.
- (ii) For certificates issued before 1975, the appropriate grades are those which, in relation to the Level or Grade of pass in question, are equivalent to those specified above in relation to that Level or Grade of pass.

#### PART II

Associated Examining Board  
University of Cambridge Local Examination Syndicate  
University of Durham  
Joint Matriculation Board  
University of London  
Department of Education or Ministry of Education, Northern Ireland  
Northern Ireland General Certificate of Education Examinations Board  
Oxford and Cambridge Schools Examination Board  
University of Oxford Delegacy of Local Examinations  
Southern Universities' Joint Board for Schools Examinations  
Welsh Joint Education Committee  
Scottish Examination Board

## SCHEDULE 2

Regulation 12

### REQUIREMENTS FOR SECURITY OR CAUTION

#### PART I

The bond referred to in regulation 12 shall be a bond in a form approved by the Secretary of State which contains provision whereby:—

- (i) a surety or cautioner undertakes to be jointly and severally liable with the insolvency practitioner for the proper performance by the practitioner of the duties and obligations imposed upon the practitioner by the Act or the Bankruptcy Act and the subordinate legislation made under the Act or the Bankruptcy Act.
- (ii) the liability of the surety or cautioner and the practitioner is in both a general penalty sum and a specific penalty sum in respect of each person in respect of whom the practitioner acts and is limited to a sum equivalent to the losses caused by the fraud and dishonesty of the practitioner,
- (iii) a certificate is issued by the surety accepting liability in respect of the practitioner acting in relation to a particular person in the amount of the specific penalty, and
- (iv) any claims made under the bond are made firstly in respect of the specific penalty sum.

#### PART II

1. Subject to paragraph 3 below for the purposes of regulation 12(1)(b) the value of a person's assets shall be:—

- (a) where the practitioner is appointed to act as:—
  - (i) an interim receiver;
  - (ii) a trustee in bankruptcy;
  - (iii) an administrator of the estate of a deceased individual;
  - (iv) a supervisor of a voluntary arrangement approved by a company under Part I of the Act;
  - (v) a supervisor of a voluntary arrangement proposed by an individual and approved under Part VIII of the Act;
  - (vi) a provisional liquidator;
  - (vii) a liquidator;
  - (viii) an administrator appointed under Part II of the Act;
  - (ix) an interim or permanent trustee in sequestration;
  - (x) a trustee under a trust deed for creditors;

the value at the date of the appointment of the practitioner estimated by him having regard (where appropriate) to paragraph 2 of this Part of the Schedule;

- (b) where the practitioner is appointed to act as an administrative receiver an amount equivalent to that part of the assets of the company to which the practitioner is appointed which at the date of the appointment would appear to be available for the unsecured creditors of the company, whether in respect of the preferential debts of the company or otherwise, were the company to go into liquidation at the date of the appointment.

2. In estimating the value of a person's assets, the practitioner shall have regard to:—

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- (a) in a case specified in sub-paragraphs 1(a)(i)–(vii) and (x) above, the estimated value of those assets disclosed in any statement of affairs in respect of such cases and any comments of creditors or the official receiver on that statement; and
  - (b) in a case specified in sub-paragraph 1(a)(viii), the estimated value of the assets of the company as disclosed in any report on the company’s affairs prepared pursuant to Rule 2.2 of the Insolvency Rules 1986<sup>(16)</sup> or, as the case may be, pursuant to Rule 2.1 of the Insolvency (Scotland) Rules 1986;
  - (c) in a case specified in sub-paragraph 1(a)(ix) the estimated value of those assets disclosed, as the case may be, by the most recently available of–
    - (i) the debtor’s list of assets and liabilities under section 19 of the Bankruptcy Act;
    - (ii) the preliminary statement under section 20 of that Act; or
    - (iii) the final statement of the debtor’s affairs by the interim trustee under section 23 of that Act.
3. In any case where the value of a person’s assets estimated in accordance with paragraphs 1 and 2 above is less than £5,000 the value of those assets shall for the purposes of this Part of the Schedule, be deemed to be £5,000.
4. In any case where the value of a person’s assets estimated in accordance with paragraphs 1 and 2 above is more than £5,000,000 the value of those assets shall, for the purposes of this Part of the Schedule, be deemed to be £5,000,000.

### SCHEDULE 3

Regulation 17

#### MATTERS TO BE INCLUDED IN CASE RECORD

1. NAME OF INSOLVENCY PRACTITIONER
2. INSOLVENCY PRACTITIONER NUMBER
3. PRINCIPAL BUSINESS ADDRESS OF PRACTITIONER
4. AUTHORISING BODY (INCLUDING COMPETENT AUTHORITY)
5. NAME OF PERSON IN RELATION TO WHOM THE PRACTITIONER IS ACTING
6. NATURE OF INSOLVENCY PROCEEDING
7. PROGRESS OF ADMINISTRATION

(entries should be made in respect of all matters specified below as are applicable to the particular case)

- (i) Date of commencement of insolvency proceeding
- (ii) Date of appointment as insolvency practitioner in insolvency proceeding
- (iii) Date on which appointment notified to
  - (a) Registrar of Companies
  - (b) Accountant in Bankruptcy
- (iv)
  - (a) Date of issue of certificate of specific penalty under security requirements
  - (b) amount of specific penalty sum (£)
  - (c) Name of surety/cautioner

<sup>(16)</sup> S.I. 1986/1925, to which there are amendments not specifically relevant to these Regulations.

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- (d) Date certificate of specific penalty filed/delivered
- (v) (a) Date of any increase in amount of specific penalty sum
  - (b) Revised amount (£) of specific penalty sum
  - (c) Date further certificate of specific penalty filed/delivered
- (vi) Date surety/cautioner notified of termination of office
- (vii) (a) Date of meeting of members
  - (b) Date of first meeting of creditors
    - (i) to consider an administrator's proposals
    - (ii) to consider an administrative receiver's report
    - (iii) in liquidation or bankruptcy
    - (iv) to consider a voluntary arrangement proposal
    - (v) according to a trust deed for creditors
  - (c) Date of the statutory meeting in sequestration
- (viii) Date(s) and purpose of any subsequent meeting(s)
- (ix) Disqualification of directors – performance of insolvency practitioner's duty under section 7 of the Company Directors Disqualification Act 1986(17) to report the conduct of directors:–
  - (a) Date conduct report submitted to Secretary of State
  - (b) (i) Date return due
    - (ii) Date return submitted to Secretary of State
  - (c) Date further report(s) submitted, if any
- (x) Date of vacation of office
- (xi) Date of release or discharge (including date of certificate granted by the Accountant in Bankruptcy)
- (xii) Date of final notice to, or meeting of, creditors.

## 8. DISTRIBUTION TO CREDITORS AND OTHERS

- (i) For each payment to preferential/preferred creditors
  - Date
  - Amount (p in £)
- (ii) For each payment to unsecured creditors
  - Date
  - Amount (p in £)
- (iii) For each return of capital
  - Date

## 9. FILING OF STATUTORY RETURNS AND ACCOUNTS

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(17) 1986 c. 46.

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(Secretary of State, Registrar of Companies, Accountant in Bankruptcy)

(i) In respects of each interim return/abstract of receipts and payments

Date due

Date filed

(ii) Final return/abstract of accounts

Date due

Date filed.

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## EXPLANATORY NOTE

*(This note does not form part of the Regulations)*

These Regulations make provision for—

- (a) (i) the granting or refusal of applications made on or after 1st April 1990 to the competent authority (“the Secretary of State”) under the Insolvency Act 1986 (“the Act”) for authorisation to act as an insolvency practitioner; and
- (ii) the withdrawal on or after that date of authorisations granted by the Secretary of State under the Act (regulations 3 to 10 and Schedule 1);
- (b) the requirements to be prescribed under section 390(3) of the Act in respect of security or caution for the proper performance of the functions of an insolvency practitioner (regulations 11 to 15 and Schedule 2); and
- (c) the records to be kept by an insolvency practitioner in respect of the estate of each person in relation to whom the practitioner acts (regulations 16 to 20 and Schedule 3).

They consolidate the Insolvency Practitioners Regulations 1986 and the three instruments which amended those Regulations (namely, S.I.1986/2247, 1989/1587 and 2170). In addition to minor and drafting amendments, they make one change of substance: with effect from 1st April 1990, persons applying to the Secretary of State for authorisation to act as an insolvency practitioner will not be eligible for such authorisation unless they have passed the examination set by the Joint Insolvency Examination Board or have a similar overseas qualification. Only persons who hold a current authorisation when they apply and have recent insolvency experience as specified in the Regulations are excepted from this requirement (regulations 5 and 7).

The Regulations also provide for the revocation of the Insolvency Practitioners Regulations 1986 and the three amending instruments noted above and make appropriate transitional provision (regulation 2).