Status: Point in time view as at 01/01/2006.
Changes to legislation: The Insolvency (Northern Ireland) Order 1989, Section 307 is up to date with all changes known to be in force on or before 24 July 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)

STATUTORY INSTRUMENTS

1989 No. 2405

The Insolvency (Northern Ireland) Order 1989

PART IX

BANKRUPTCY

CHAPTER IV

ADMINISTRATION BY TRUSTEE

Supplemental

Stay of distribution in case of second bankruptcy

307.—(1) This Article and Article 308 apply where a bankruptcy order is made against an undischarged bankrupt; and in both Articles—

(a) "the later bankruptcy" means the bankruptcy arising from that order,

(b) "the earlier bankruptcy" means the bankruptcy (or, as the case may be, most recent bankruptcy) from which the bankrupt has not been discharged at the commencement of the later bankruptcy, and

(c) "the existing trustee" means the trustee (if any) of the bankrupt's estate for the purposes of the earlier bankruptcy.

(2) Without prejudice to Article 257 (restrictions on dispositions of property following bankruptcy order), where the existing trustee has been given the prescribed notice of the presentation of the petition for the later bankruptcy, any distribution or other disposition by him of anything to which paragraph (3) applies, if made after the giving of the notice, is void except to the extent that it was made with the consent of the High Court or is or was subsequently ratified by the Court.

(3) This paragraph applies to—

(a) any property which is vested in the existing trustee under Article 280(3) (after#acquired property);

(b) any money paid to the existing trustee in pursuance of an income payments order under Article 283; and

(c) any property or money which is, or in the hands of the existing trustee represents, the proceeds of sale or application of property or money falling within sub#paragraph (a) or (b).