
Status: Point in time view as at 27/03/2006.

Changes to legislation: The Insolvency (Northern Ireland) Order 1989, Section 50 is up to date with all changes known to be in force on or before 11 June 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 IV

RECEIVERSHIP

RECEIVERS AND MANAGERS

Provisions applicable to every receivership

Payment of debts out of assets subject to floating charge

50^{F1}.—(1) This Article applies, in the case of a company, where a receiver is appointed on behalf of the holders of any debentures of the company secured by a charge which, as created, was a floating charge.

(2) If the company is not at the time in course of being wound up, its preferential debts (within the meaning of Article 346) shall be paid out of the assets coming to the hands of the receiver in priority to any claims for principal or interest in respect of the debentures.

(3) Payments made under this Article shall be recouped, as far as may be, out of the assets of the company available for payment of general creditors.

F1 mod.by [1997 c. 32](#)

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