
STATUTORY RULES OF NORTHERN IRELAND

1996 No. 574

The Insolvency Regulations (Northern Ireland) 1996

Part 5

REMUNERATION OF OFFICIAL RECEIVER

Official receiver's remuneration while acting as liquidator or trustee calculated as a percentage of the value of assets realised or distributed

34. Subject to regulations 35, 36 and 37, when he is the liquidator of a company or trustee, the official receiver's remuneration for his services as such shall be calculated on the scales in Table 1 of Schedule 1, as a percentage of the money received by him from the realisation of the assets of the company or the bankrupt, as the case may be, (including any Value Added Tax received on the realisation but after deducting any sums paid to secured creditors in respect of their securities and any sums spent out of money received in carrying on the business of the company or the bankrupt, as the case may be) and a percentage of the value of assets distributed to the creditors of the company or the bankrupt, as the case may be, (including payments made in respect of preferential debts) and, in the case of a company, to contributories.

[E.R. 33]

Limits on official receiver's remuneration as trustee

35.—(1) That part of the official receiver's remuneration for his services as trustee which is calculated on the realisation scale set out in Table 1 of Schedule 1 shall not exceed such sum as is arrived at by:

- (a) applying that scale to such part of the proceeds of the realisation of the bankrupt's assets as is required to pay:
 - (i) the bankruptcy debts to the extent required to be paid by the Rules (ignoring those debts paid otherwise than out of the proceeds of the realisation of the bankrupt's assets or which have been secured to the satisfaction of the court);
 - (ii) the expenses of the bankruptcy other than:
 - (A) fees or the remuneration of the official receiver;
 - (B) any sums spent out of money received in carrying on the business of the bankrupt;
 - (iii) fees payable under the Insolvency (Fees) Order (Northern Ireland) 1991⁽¹⁾ other than Fee No. 13 and Fee No. 19 in Part II of the Schedule to that Order; and
 - (iv) the remuneration of the official receiver other than remuneration calculated pursuant to regulation 34 by reference to the realisation scale in Table 1 of Schedule 1; and

⁽¹⁾ S.R. 1991 No. 385 amended by S.R. 1992 No. 398 and S.R. 1996 No. 576

(b) deducting from the sum arrived at under sub-paragraph (a) any sum paid in respect of Fee No. 13 in Part II of the Schedule to the Insolvency (Fees) Order (Northern Ireland) 1991.

(2) For the purposes of this regulation the expression “bankruptcy debts” shall include any interest payable by virtue of Article 300(4).

[E.R. 34]

Official receiver’s general remuneration while acting as interim receiver, provisional liquidator, liquidator or trustee

36. When he is an interim receiver appointed under Article 259 or the provisional liquidator of a company being wound up or where as official receiver he performs any duty as liquidator or trustee for which remuneration is not provided in these Regulations or a fee is not provided under any order made under Article 361, the official receiver’s remuneration for the services provided by himself and his officers in that capacity shall be calculated on the total hourly rate as specified in Table 2 in Schedule 1.

[E.R. 35]

Official receiver’s remuneration while acting as liquidator or provisional liquidator in respect of the realisation of property charged

37. When he is a liquidator or provisional liquidator, the official receiver’s remuneration in respect of the realisation of property of the company—

- (a) for secured creditors (other than a creditor who holds a floating charge on the company’s undertaking or property) shall be calculated on the realisation scale set out in Table 1 in Schedule 1 in the manner set out in regulation 34; and
- (b) for creditors who hold a floating charge on the company’s undertaking or property shall be calculated on both the scales set out in Table 1 in Schedule 1 and in the manner set out in regulation 34.

[E.R. 36]