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## EXPLANATORY NOTE

*(This note is not part of the Rules)*

These Rules set out the detailed procedures for the conduct of receivership and winding up proceedings in Scotland under the Insolvency Act 1986 (“the Act”). The Rules accordingly give effect, for Scotland, to Parts 3 to 7 of the Act and to EU Regulation No 2015/848 of 20 May 2015 on insolvency proceedings (“the EU Regulation”).

These Rules, in conjunction with the related Insolvency (Scotland) (Company Voluntary Arrangement and Administration) Rules 2018(1) – aim to modernise and consolidate the Insolvency (Scotland) Rules 1986 (S.I. 1986/1915, as amended). To the extent that they apply to receivership and winding up proceedings, the 1986 Rules are accordingly revoked by this instrument, along with a number of amending rules and related instruments, including the Receivers (Scotland) Regulations 1986.

These Rules also give effect to amendments made to the Act by the Enterprise and Regulatory Reform Act 2011, the Deregulation Act 2015, the Small Business, Enterprise and Employment Act 2015, the Public Services Reform (Insolvency) (Scotland) Order 2016 (S.S.I. 2016/141), and the Public Services Reform (Corporate Insolvency and Bankruptcy) (Scotland) Order 2017 (S.S.I. 2017/209).

The rules are structured as follows:

- The introductory rules 1 to 5 contain the citation, commencement, extent and application of these Rules. The introductory rules also introduce schedule 1 (revocations), schedule 2 (transitional and savings provisions) and schedule 3 (punishment of offences).
- Part 1 (rules 1.1 to 1.57) is a common part containing definitions and rules about the standard contents of documents, the delivery and service of documents, the use of websites, and the keeping of records. Part 1 also gives effect to schedule 4 which sets out minimum information to be contained in the Sederunt Book.
- Part 2 (rules 2.1 to 2.20) contains rules about receivership.
- Part 3 (rules 3.1 to 3.23) contains rules about members’ voluntary winding up.
- Part 4 (rules 4.1 to 4.41) contains rules about creditors’ voluntary winding up.
- Part 5 (rules 5.1 to 5.55) contains rules about winding up by the court.
- Part 6 (rules 6.1 to 6.3) contains rules about the block transfer of winding up proceedings between insolvency practitioners.
- Part 7 (rules 7.1 to 7.35) is a common part containing rules about reporting and remuneration of office-holders, accounts and claims by and distributions to creditors in winding up.
- Part 8 (rules 8.1 to 8.46) is a common part containing rules about decision making.
- Part 9 (rules 9.1 to 9.8) is a common part containing rules about proxies and corporate representation.
- Part 10 (rules 10.1 to 10.29) is a common part containing rules about creditors’ and liquidation committees.
- Part 11 (rules 11.1 to 11.17) contains rules which give effect to EU Regulation No. 2015/848 of 20 May 2015 on Insolvency Proceedings.

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(1) S.I. 2018/1082.

**Status:** This is the original version (as it was originally made).

- Part 12 (rules 12.1 to 12.7) contains rules about obtaining permission to act as director of a company with a prohibited name.

A full business and regulatory impact assessment of the effect that these Rules will have on the costs of business and the voluntary sector is available from the Accountant in Bankruptcy, 1 Pennyburn Road, Kilwinning, and is published on the website [www.aib.gov.uk/](http://www.aib.gov.uk/). It is also published alongside these Rules on [www.legislation.gov.uk](http://www.legislation.gov.uk).