



Insolvency Act 1985

1985 CHAPTER 65

PART II

COMPANY INSOLVENCY ETC

CHAPTER V

RECEIVERS (SCOTLAND)

62 Information to be given by receiver

For section 481 of the 1985 Act there shall be substituted the following section—

“481 Information to be given by receiver.

- (1) Where a receiver is appointed, he shall—
 - (a) forthwith send to the company and publish notice of his appointment; and
 - (b) within 28 days after his appointment, unless the court otherwise directs, send such notice to all the creditors of the company (so far as he is aware of their addresses).
- (2) This section and section 482 do not apply in relation to the appointment of a receiver to act—
 - (a) with an existing receiver, or
 - (b) in place of a receiver dying or ceasing to act,except that, where they apply to a receiver who dies or ceases to act before they have been fully complied with, the references in this section and section 482 to the receiver include (subject to subsection (3) below) his successor and any continuing receiver.

Status: *This is the original version (as it was originally enacted). This item of legislation is currently only available in its original format.*

- (3) If the company is being wound up, this section and section 482 apply notwithstanding that the receiver and the liquidator are the same person, but with any necessary modifications arising from that fact.
- (4) If a person without reasonable excuse fails to comply with this section, he shall be liable to a fine and, for continued contravention, to a daily default fine.”