
Status: Point in time view as at 15/03/2024.

Changes to legislation: Insolvency Act 1986 is up to date with all changes known to be in force on or before 26 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)



Insolvency Act 1986

CHAPTER 45

INSOLVENCY ACT 1986

THE FIRST GROUP OF PARTS

COMPANY INSOLVENCY; COMPANIES WINDING UP

PART A1

MORATORIUM

CHAPTER 1

INTRODUCTORY

- A1 Overview
- A2 Eligible companies

CHAPTER 2

OBTAINING A MORATORIUM

- A3 Obtaining a moratorium by filing or lodging documents at court
- A4 Obtaining a moratorium for company subject to winding-up petition
- A5 Obtaining a moratorium for other overseas companies
- A6 The relevant documents
- A7 Beginning of moratorium and appointment of monitor
- A8 Obligations to notify where moratorium comes into force

Status: Point in time view as at 15/03/2024.

Changes to legislation: Insolvency Act 1986 is up to date with all changes known to be in force on or before 26 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)

CHAPTER 3

LENGTH OF MORATORIUM

Initial period

A9 End of the moratorium

Extension of moratorium

- A10 Extension by directors without creditor consent
- A11 Extension by directors with creditor consent
- A12 Creditor consent for the purposes of section A11
- A13 Extension by court on application of directors
- A14 Extension while proposal for CVA pending
- A15 Extension by court in the course of other proceedings

Early termination on certain grounds

A16 Company enters into insolvency procedure etc

Obligations to notify change in end of moratorium

A17 Obligations to notify change in end of moratorium

CHAPTER 4

EFFECTS OF MORATORIUM

Introductory

A18 Overview and construction of references to payment holidays

Publicity about moratorium

A19 Publicity about moratorium

Effect on creditors etc

- A20 Restrictions on insolvency proceedings etc
- A21 Restrictions on enforcement and legal proceedings
- A22 Floating charges
- A23 Enforcement of security granted during moratorium

Notification of insolvency proceedings

A24 Duty of directors to notify monitor of insolvency proceedings etc

Restrictions on transactions

- A25 Restrictions on obtaining credit
- A26 Restrictions on grant of security etc
- A27 Prohibition on entering into market contracts etc

Restrictions on payments and disposal of property

- A28 Restrictions on payment of certain pre-moratorium debts
- A29 Restrictions on disposal of property

Status: Point in time view as at 15/03/2024.

Changes to legislation: Insolvency Act 1986 is up to date with all changes known to be in force on or before 26 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)

A30 Restrictions on disposal of hire-purchase property

Disposals of property free from charges etc

A31 Disposal of charged property free from charge

A32 Disposal of hire-purchase property

Effect of contravention of certain provisions of Chapter

A33 Contravention of certain requirements imposed under this Chapter

CHAPTER 5

THE MONITOR

A34 Status of monitor

A35 Monitoring

A36 Provision of information to monitor

A37 Application by monitor for directions

A38 Termination of moratorium by monitor

A39 Replacement of monitor or appointment of additional monitor

A40 Application of Part where two or more persons act as monitor

A41 Presumption of validity

CHAPTER 6

CHALLENGES

A42 Challenge to monitor's actions

A43 Challenges to monitor remuneration in insolvency proceedings

A44 Challenge to directors' actions

A45 Challenge brought by Board of the Pension Protection Fund

CHAPTER 7

OFFENCES: GENERAL

A46 Offence of fraud etc during or in anticipation of moratorium

A47 Offence of false representation etc to obtain a moratorium

A48 Prosecution of delinquent officers of company

CHAPTER 8

MISCELLANEOUS AND GENERAL

Special rules for certain kinds of company etc

A49 Regulated companies: modifications to this Part

A50 Power to modify this Part etc in relation to certain companies

A51 Power to make provision in connection with pension schemes

Floating charges

A52 Void provisions in floating charge documents

Status: Point in time view as at 15/03/2024.

Changes to legislation: Insolvency Act 1986 is up to date with all changes known to be in force on or before 26 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)

Interpretation of this Part

- A53 Meaning of “pre-moratorium debt” and “moratorium debt”
- A54 Interpretation of this Part: general

Regulations

- A55 Regulations

PART I

COMPANY VOLUNTARY ARRANGEMENTS

The Proposal

- 1 Those who may propose an arrangement.
- 1A Moratorium.
- 2 Procedure where nominee is not the liquidator or administrator.
- 3 Consideration of proposal.

Consideration and implementation of proposal

- 4 Decisions of the company and its creditors.
- 4A Approval of arrangement.
- 5 Effect of approval.
- 6 Challenge of decisions.
- 6A False representations, etc.
- 7 Implementation of proposal.
- 7A Prosecution of delinquent officers of company.
- 7B Arrangements coming to an end prematurely.

PART II

ADMINISTRATION

- 8 Administration

PART II

ADMINISTRATION ORDERS

Making etc. of administration order

- 9 Application for order.
- 10 Effect of application.
- 11 Effect of order.
- 12 Notification of order.

Administrators

- 13 Appointment of administrator.
- 14 General powers.
- 15 Power to deal with charged property, etc.
- 16 Operation of s. 15 in Scotland.
- 17 General duties.
- 18 Discharge or variation of administration order.
- 19 Vacation of office.
- 20 Release of administrator.

Status: Point in time view as at 15/03/2024.

Changes to legislation: Insolvency Act 1986 is up to date with all changes known to be in force on or before 26 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)

Ascertainment and investigation of company's affairs

- 21 Information to be given by administrator.
- 22 Statement of affairs to be submitted to administrator.

Administrator's proposals

- 23 Statement of proposals.
- 24 Consideration of proposals by creditors' meeting.
- 25 Approval of substantial revisions.

Miscellaneous

- 26 Creditors' committee.
- 27 Protection of interests of creditors and members.

PART III

RECEIVERSHIP

CHAPTER I

RECEIVERS AND MANAGERS (ENGLAND AND WALES)

Preliminary and general provisions

- 28 Extent of this Chapter.
- 29 Definitions.
- 30 Disqualification of body corporate from acting as receiver.
- 31 Disqualification of bankrupt or person in respect of whom a debt relief order is made
- 32 Power for court to appoint official receiver.

Receivers and managers appointed out of court

- 33 Time from which appointment is effective.
- 34 Liability for invalid appointment.
- 35 Application to court for directions.
- 36 Court's power to fix remuneration.
- 37 Liability for contracts, etc.
- 38 Receivership accounts to be delivered to registrar.

Provisions applicable to every receivership

- 39 Notification that receiver or manager appointed.
- 40 Payment of debts out of assets subject to floating charge.
- 41 Enforcement of duty to make returns.

Administrative receivers: general

- 42 General powers.
- 43 Power to dispose of charged property, etc.
- 44 Agency and liability for contracts.
- 45 Vacation of office.

Administrative receivers: ascertainment and investigation of company's affairs

- 46 Information to be given by administrative receiver.

Status: Point in time view as at 15/03/2024.

Changes to legislation: Insolvency Act 1986 is up to date with all changes known to be in force on or before 26 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)

- 47 Statement of affairs to be submitted.
- 48 Report by administrative receiver.
- 49 Committee of creditors.

CHAPTER II

RECEIVERS (SCOTLAND)

- 50 Extent of this Chapter.
- 51 Power to appoint receiver.
- 52 Circumstances justifying appointment.
- 53 Mode of appointment by holder of charge.
- 54 Appointment by court.
- 55 Powers of receiver.
- 56 Precedence among receivers.
- 57 Agency and liability of receiver for contracts.
- 58 Remuneration of receiver.
- 59 Priority of debts.
- 60 Distribution of moneys.
- 61 Disposal of interest in property.
- 62 Cessation of appointment of receiver.
- 63 Powers of court.
- 64 Notification that receiver appointed.
- 65 Information to be given by receiver.
- 66 Company's statement of affairs.
- 67 Report by receiver.
- 68 Committee of creditors
- 69 Enforcement of receiver's duty to make returns, etc.
- 70 Interpretation for Chapter II.
- 71 Prescription of forms, etc.; regulations.

CHAPTER III

RECEIVERS' POWERS IN GREAT BRITAIN AS A WHOLE

- 72 Cross-border operation of receivership provisions.

CHAPTER IV

PROHIBITION OF APPOINTMENT OF ADMINISTRATIVE RECEIVER

- 72A Floating charge holder not to appoint administrative receiver
- 72B First exception: capital market
- 72C Second exception: public-private partnership
- 72D Third exception: utilities
- 72DA Exception in respect of urban regeneration projects
- 72E Fourth exception: project finance
- 72F Fifth exception: financial market
- 72G Sixth exception: social landlords
- 72GA Exception in relation to protected railway companies etc.
- 72H Sections 72A to 72G: supplementary

Status: Point in time view as at 15/03/2024.

Changes to legislation: Insolvency Act 1986 is up to date with all changes known to be in force on or before 26 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)

PART IV

WINDING UP OF COMPANIES REGISTERED UNDER THE COMPANIES ACTS

CHAPTER I

PRELIMINARY

Introductory

73 Scheme of this Part

Contributories

- 74 Liability as contributories of present and past members.
- 75 Directors, etc. with unlimited liability.
- 76 Liability of past directors and shareholders.
- 77 Limited company formerly unlimited.
- 78 Unlimited company formerly limited.
- 79 Meaning of “contributory”.
- 80 Nature of contributory’s liability.
- 81 Contributories in case of death of a member.
- 82 Effect of contributory’s bankruptcy.
- 83 Companies registered but not formed under the Companies Act 2006

CHAPTER II

VOLUNTARY WINDING UP (INTRODUCTORY AND GENERAL)

Resolutions for, and commencement of, voluntary winding up

- 84 Circumstances in which company may be wound up voluntarily.
- 85 Notice of resolution to wind up.
- 86 Commencement of winding up.

Consequences of resolution to wind up

- 87 (1) In case of a voluntary winding up, the company...
- 88 Avoidance of share transfers, etc. after winding-up resolution.

Declaration of solvency

- 89 Statutory declaration of solvency.
- 90 Distinction between “members” and “creditors” voluntary winding up.

CHAPTER III

MEMBERS’ VOLUNTARY WINDING UP

- 91 Appointment of liquidator.
- 92 Power to fill vacancy in office of liquidator.
- 92A Progress report to company ...
- 93 General company meeting at each year’s end (Scotland)
- 94 Final account prior to dissolution
- 95 Effect of company’s insolvency.
- 96 Conversion to creditors’ voluntary winding up.

Status: Point in time view as at 15/03/2024.

Changes to legislation: Insolvency Act 1986 is up to date with all changes known to be in force on or before 26 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)

CHAPTER IV

CREDITORS' VOLUNTARY WINDING UP

- 97 Application of this Chapter.
- 98 Meeting of creditors.
- 99 Directors to lay statement of affairs before creditors.
- 100 Appointment of liquidator.
- 101 Appointment of liquidation committee.
- 102 Creditors' meeting where winding up converted under s. 96.
- 103 Cesser of directors' powers.
- 104 Vacancy in office of liquidator.
- 104A Progress report to company and creditors
- 105 Meetings of company and creditors at each year's end (Scotland).
- 106 Final account prior to dissolution.

CHAPTER V

PROVISIONS APPLYING TO BOTH KINDS OF VOLUNTARY WINDING UP

- 107 Distribution of company's property.
- 108 Appointment or removal of liquidator by the court.
- 109 Notice by liquidator of his appointment.
- 110 Acceptance of shares, etc., as consideration for sale of company property.
- 111 Dissent from arrangement under s. 110.
- 112 Reference of questions to court.
- 113 Court's power to control proceedings (Scotland).
- 114 No liquidator appointed or nominated by company.
- 115 Expenses of voluntary winding up.
- 116 Saving for certain rights.

CHAPTER VI

WINDING UP BY THE COURT

Jurisdiction (England and Wales)

- 117 High Court and county court jurisdiction.
- 118 Proceedings taken in wrong court.
- 119 Proceedings in county court; case stated for High Court.

Jurisdiction (Scotland)

- 120 Court of Session and sheriff court jurisdiction.
- 121 Power to remit winding up to Lord Ordinary.

Grounds and effect of winding-up petition

- 122 Circumstances in which company may be wound up by the court.
- 123 Definition of inability to pay debts.
- 124 Application for winding up.
- 124A Petition for winding up on grounds of public interest.
- 124B Petition for winding up of SE

Status: Point in time view as at 15/03/2024.

Changes to legislation: Insolvency Act 1986 is up to date with all changes known to be in force on or before 26 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)

- 124C Petition for winding up of SCE
- 125 Powers of court on hearing of petition.
- 126 Power to stay or restrain proceedings against company.
- 127 Avoidance of property dispositions, etc.
- 128 Avoidance of attachments, etc.

Commencement of winding up

- 129 Commencement of winding up by the court.
- 130 Consequences of winding-up order.

Investigation procedures

- 131 Company's statement of affairs.
- 132 Investigation by official receiver.
- 133 Public examination of officers
- 134 Enforcement of s. 133.

Appointment of liquidator

- 135 Appointment and powers of provisional liquidator.
- 136 Functions of official receiver in relation to office of liquidator.
- 137 Appointment by Secretary of State.
- 138 Appointment of liquidator in Scotland.
- 139 Choice of liquidator by creditors and contributories.
- 140 Appointment by the court following administration or voluntary arrangement.

Liquidation committees

- 141 Liquidation committee (England and Wales).
- 142 Liquidation committee (Scotland).

The liquidator's functions

- 143 General functions in winding up by the court.
- 144 Custody of company's property.
- 145 Vesting of company property in liquidator.
- 146 Final account
- 146A Official receiver's duty to send statement to registrar about other proceedings

General powers of court

- 147 Power to stay or sist winding up.
- 148 Settlement of list of contributories and application of assets.
- 149 Debts due from contributory to company.
- 150 Power to make calls.
- 151 Payment into bank of money due to company.
- 152 Order on contributory to be conclusive evidence.
- 153 Power to exclude creditors not proving in time.
- 154 Adjustment of rights of contributories.
- 155 Inspection of books by creditors, etc.
- 156 Payment of expenses of winding up.
- 157 Attendance at company meetings (Scotland).
- 158 Power to arrest absconding contributory.

Status: Point in time view as at 15/03/2024.

Changes to legislation: Insolvency Act 1986 is up to date with all changes known to be in force on or before 26 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)

- 159 Powers of court to be cumulative.
- 160 Delegation of powers to liquidator (England and Wales).

Enforcement of, and appeal from, orders

- 161 Orders for calls on contributories (Scotland).
- 162 Appeals from orders in Scotland.

CHAPTER VII

LIQUIDATORS

Preliminary

- 163 Style and title of liquidators.
- 164 Corrupt inducement affecting appointment.

Liquidator's powers and duties

- 165 Voluntary winding up.
- 166 Creditors' voluntary winding up.
- 167 Winding up by the court.
- 168 Supplementary powers (England and Wales).
- 169 Supplementary powers (Scotland).
- 170 Enforcement of liquidator's duty to make returns, etc.

Removal; vacation of office

- 171 Removal, etc. (voluntary winding up).
- 172 Removal, etc. (winding up by the court).

Release of liquidator

- 173 Release (voluntary winding up).
- 174 Release (winding up by the court).

CHAPTER VIII

PROVISIONS OF GENERAL APPLICATION IN WINDING UP

Moratorium: order of priority of payment of debts

- 174A Moratorium debts etc: priority

Preferential debts

- 175 Preferential debts (general provision).
- 176 Preferential charge on goods distrained, etc.

Non-preferential debts

- 176AZA Non-preferential debts of financial institutions

Property subject to floating charge

- 176ZA Payment of expenses of winding up (England and Wales)
- 176ZB Application of proceeds of office-holder claims

Status: Point in time view as at 15/03/2024.

Changes to legislation: Insolvency Act 1986 is up to date with all changes known to be in force on or before 26 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)

176A Share of assets for unsecured creditors

Special managers

177 Power to appoint special manager.

Disclaimer (England and Wales only)

178 Power to disclaim onerous property.

179 Disclaimer of leaseholds.

180 Land subject to rentcharge.

181 Powers of court (general).

182 Powers of court (leaseholds).

Execution, attachment and the Scottish equivalents

183 Effect of execution or attachment (England and Wales).

184 Duties of officers charged with execution of writs and other processes (England and Wales).

185 Effect of diligence (Scotland)

Miscellaneous matters

186 Rescission of contracts by the court.

187 Power to make over assets to employees.

188 Notification that company is in liquidation.

189 Interest on debts.

190 Documents exempt from stamp duty.

191 Company's books to be evidence.

192 Information as to pending liquidations.

193 Unclaimed dividends (Scotland).

194 Resolutions passed at adjourned meetings.

195 Court's powers to ascertain wishes of creditors or contributories.

196 Judicial notice of court documents.

197 Commission for receiving evidence.

198 Court order for examination of persons in Scotland.

199 Costs of application for leave to proceed (Scottish companies).

200 Affidavits etc. in United Kingdom and overseas.

CHAPTER IX

DISSOLUTION OF COMPANIES AFTER WINDING UP

201 Dissolution (voluntary winding up).

202 Early dissolution (England and Wales).

203 Consequence of notice under s. 202.

204 Early dissolution (Scotland).

205 Dissolution otherwise than under ss. 202-204.

CHAPTER X

MALPRACTICE BEFORE AND DURING LIQUIDATION; PENALISATION OF COMPANIES AND COMPANY OFFICERS; INVESTIGATIONS AND PROSECUTIONS

Status: Point in time view as at 15/03/2024.

Changes to legislation: Insolvency Act 1986 is up to date with all changes known to be in force on or before 26 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)

Offences of fraud, deception, etc.

- 206 Fraud, etc. in anticipation of winding up.
- 207 Transactions in fraud of creditors.
- 208 Misconduct in course of winding up.
- 209 Falsification of company's books.
- 210 Material omissions from statement relating to company's affairs.
- 211 False representations to creditors.

Penalisation of directors and officers

- 212 Summary remedy against delinquent directors, liquidators, etc.
- 213 Fraudulent trading.
- 214 Wrongful trading.
- 215 Proceedings under ss. 213, 214.
- 216 Restriction on re-use of company names.
- 217 Personal liability for debts, following contravention of s. 216.

Investigation and prosecution of malpractice

- 218 Prosecution of delinquent officers and members of company.
- 219 Obligations arising under s. 218.

PART V

WINDING UP OF UNREGISTERED COMPANIES

- 220 Meaning of "unregistered company".
- 221 Winding up of unregistered companies.
- 222 Inability to pay debts: unpaid creditor for £750 or more.
- 223 Inability to pay debts: debt remaining unsatisfied after action brought.
- 224 Inability to pay debts: other cases.
- 225 Company incorporated outside Great Britain may be wound up though dissolved.
- 226 Contributories in winding up of unregistered company.
- 227 Power of court to stay, sist or restrain proceedings.
- 228 Actions stayed on winding-up order.
- 229 Provisions of this Part to be cumulative.

PART VI

MISCELLANEOUS PROVISIONS APPLYING TO
COMPANIES WHICH ARE INSOLVENT OR IN LIQUIDATION

Office-holders

- 230 Holders of office to be qualified insolvency practitioners.
- 231 Appointment to office of two or more persons.
- 232 Validity of office-holder's acts.

Management by administrators, liquidators, etc.

- 233 Supplies of gas, water, electricity, etc.
- 233A Further protection of essential supplies
- 233B Protection of supplies of goods and services
- 233C Powers to amend section 233B and Schedule 4ZZA
- 234 Getting in the company's property.

Status: Point in time view as at 15/03/2024.

Changes to legislation: Insolvency Act 1986 is up to date with all changes known to be in force on or before 26 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)

- 235 Duty to co-operate with office-holder.
- 236 Inquiry into company's dealings, etc.
- 237 Court's enforcement powers under s. 236.

Adjustment of prior transactions (administration and liquidation)

- 238 Transactions at an undervalue (England and Wales).
- 239 Preferences (England and Wales).
- 240 "Relevant time" under ss. 238, 239.
- 241 Orders under ss. 238, 239.
- 242 Gratuitous alienations (Scotland).
- 243 Unfair preferences (Scotland).
- 244 Extortionate credit transactions.
- 245 Avoidance of certain floating charges.
- 246 Unenforceability of liens on books, etc.

Administration: penalisation of directors etc

- 246ZA Fraudulent trading: administration
- 246ZB Wrongful trading: administration
- 246ZC Proceedings under section 246ZA or 246ZB

Power to assign certain causes of action

- 246ZD Power to assign

Decisions by creditors and contributories

- 246ZE Decisions by creditors and contributories: general
- 246ZF Deemed consent procedure
- 246ZG Power to amend sections 246ZE and 246ZF

REMOTE ATTENDANCE AT MEETINGS REMOTE ATTENDANCE AT MEETINGS
(1) SUBJECT TO SUBSECTION (2), THIS SECTION APPLIES TO ANY...

Remote attendance at meetings

- 246A Remote attendance at meetings

GIVING OF NOTICES ETC BY OFFICE-HOLDERS USE OF WEBSITES
(1) SUBJECT TO SUBSECTION (2), WHERE ANY PROVISION OF THIS...

Giving of notices etc by office-holders

- 246B Use of websites
- 246C Creditors' ability to opt out of receiving certain notices

PART VII

INTERPRETATION FOR FIRST GROUP OF PARTS

- 247 "Insolvency" and "go into liquidation".
- 248 "Secured creditor", etc.
- 248A "Opted-out creditor"
- 249 "Connected" with a company.

Status: Point in time view as at 15/03/2024.

Changes to legislation: Insolvency Act 1986 is up to date with all changes known to be in force on or before 26 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)

- 250 “Member” of a company.
- 251 Expressions used generally.

THE SECOND GROUP OF PARTS

INSOLVENCY OF INDIVIDUALS; BANKRUPTCY

PART 7A

DEBT RELIEF ORDERS

Preliminary

- 251A Debt relief orders

Applications for a debt relief order

- 251B Making of application
- 251C Duty of official receiver to consider and determine application
- 251D Presumptions applicable to the determination of an application

Making and effect of debt relief order

- 251E Making of debt relief orders
- 251F Effect of debt relief order on other debt management arrangements
- 251G Moratorium from qualifying debts
- 251H The moratorium period
- 251I Discharge from qualifying debts

Duties of debtor

- 251J Providing assistance to official receiver etc

Objections, investigations and revocation

- 251K Objections and investigations
- 251L Power of official receiver to revoke or amend a debt relief order

Role of the court

- 251M Powers of court in relation to debt relief orders
- 251N Inquiry into debtor's dealings and property

Offences

- 251O False representations and omissions
- 251P Concealment or falsification of documents
- 251Q Fraudulent disposal of property
- 251R Fraudulent dealing with property obtained on credit
- 251S Obtaining credit or engaging in business
- 251T Offences: supplementary

Supplementary

- 251U Approved intermediaries
- 251V Debt relief restrictions orders and undertakings
- 251W Register of debt relief orders etc
- 251X Interpretation

Status: Point in time view as at 15/03/2024.

Changes to legislation: Insolvency Act 1986 is up to date with all changes known to be in force on or before 26 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)

PART VIII

INDIVIDUAL VOLUNTARY ARRANGEMENTS

Moratorium for insolvent debtor

- 252 Interim order of court.
- 253 Application for interim order.
- 254 Effect of application.
- 255 Cases in which interim order can be made.
- 256 Nominee's report on debtor's proposal.

Procedure where no interim order made

- 256A Debtor's proposal and nominee's report.

Creditors' decisions

- 257 Consideration of debtor's proposal by creditors

Consideration and implementation of debtor's proposal

- 258 Approval of debtor's proposal
 - 259 Report of decisions to court.
 - 260 Effect of approval.
 - 261 Additional effect on undischarged bankrupt
 - 262 Challenge of creditors' decision.
 - 262A False representations etc.
 - 262B Prosecution of delinquent debtors.
 - 262C Arrangements coming to an end prematurely.
 - 263 Implementation and supervision of approved voluntary arrangement.
-
- 263A Availability
 - 263B Decision
 - 263C Result
 - 263D Approval of voluntary arrangement
 - 263E Implementation
 - 263F Revocation
 - 263G Offences

PART IX

BANKRUPTCY

CHAPTER A1

ADJUDICATORS: BANKRUPTCY APPLICATIONS BY DEBTORS AND BANKRUPTCY ORDERS

- 263H Bankruptcy applications to an adjudicator
- 263I Debtors against whom an adjudicator may make a bankruptcy order
- 263J Conditions applying to bankruptcy application
- 263K Determination of bankruptcy application
- 263L Adjudicator's requests for further information
- 263M Making of bankruptcy order
- 263N Refusal to make a bankruptcy order: review and appeal etc.
- 263O False representations and omissions

Status: Point in time view as at 15/03/2024.

Changes to legislation: Insolvency Act 1986 is up to date with all changes known to be in force on or before 26 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)

CHAPTER I

THE COURT: BANKRUPTCY PETITIONS AND BANKRUPTCY ORDERS

Preliminary

- 264 Who may present a bankruptcy petition.
- 265 Creditor's petition: debtors against whom the court may make a bankruptcy order.
- 266 Other preliminary conditions.

Creditor's petition

- 267 Grounds of creditor's petition.
- 268 Definition of "inability to pay", etc.; the statutory demand.
- 269 Creditor with security.
- 270 Expedited petition.
- 271 Proceedings on creditor's petition.

...

- 272 Grounds of debtor's petition.
- 273 Appointment of insolvency practitioner by the court.
- 274 Action on report of insolvency practitioner.
- 274A Debtor who meets conditions for a debt relief order
- 275 Summary administration.

Other cases for special consideration

- 276 Default in connection with voluntary arrangement.
- 277 Petition based on criminal bankruptcy order.

CHAPTER IA

COMMENCEMENT AND DURATION OF BANKRUPTCY

- 278 Commencement and continuance.
- 279 Duration
- 280 Discharge by order of the court.
- 281 Effect of discharge.
- 281A Post-discharge restrictions
- 282 Court's power to annul bankruptcy order.

CHAPTER II

PROTECTION OF BANKRUPT'S ESTATE AND INVESTIGATION OF HIS AFFAIRS

- 283 Definition of bankrupt's estate.
- 283A Bankrupt's home ceasing to form part of estate
- 284 Restrictions on dispositions of property.
- 285 Restriction on proceedings and remedies.
- 286 Power to appoint interim receiver.
- 287 Powers of interim receiver.
- 288 Statement of affairs.
- 289 Investigatory duties of official receiver

Status: Point in time view as at 15/03/2024.

Changes to legislation: Insolvency Act 1986 is up to date with all changes known to be in force on or before 26 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)

- 290 Public examination of bankrupt.
- 291 Duties of bankrupt in relation to official receiver.

CHAPTER III

TRUSTEES IN BANKRUPTCY

Tenure of office as trustee

- 291A First trustee in bankruptcy
 - 292 Appointment of trustees: general provision
 - 293 Summoning of meeting to appoint first trustee.
 - 294 Power of creditors to requisition meeting.
 - 295 Failure of meeting to appoint trustee.
 - 296 Appointment of trustee by Secretary of State.
 - 297 Special cases.
 - 298 Removal of trustee; vacation of office.
 - 299 Release of trustee.
 - 300 Vacancy in office as trustee.

Control of trustee

- 301 Creditors' committee.
- 302 Exercise by Secretary of State of functions of creditors' committee.
- 303 General control of trustee by the court.
- 304 Liability of trustee.

CHAPTER IV

ADMINISTRATION BY TRUSTEE

Preliminary

- 305 General functions of trustee.

Acquisition, control and realisation of bankrupt's estate

- 306 Vesting of bankrupt's estate in trustee.
- 306A Property subject to restraint order
- 306AA Property released from detention
- 306B Property in respect of which receivership or administration order made
- 306BA Property in respect of which realisation order made
- 306C Property subject to certain orders where confiscation order discharged or quashed
- 307 After-acquired property.
- 308 Vesting in trustee of certain items of excess value.
- 308A Vesting in trustee of certain tenancies.
- 309 Time-limit for notice under s. 307 or 308.
- 310 Income payments orders.
- 310A Income payments agreement
- 311 Acquisition by trustee of control.
- 312 Obligation to surrender control to trustee.
- 313 Charge on bankrupt's home.
- 313A Low value home: application for sale, possession or charge
- 314 Powers of trustee.

Status: Point in time view as at 15/03/2024.

Changes to legislation: Insolvency Act 1986 is up to date with all changes known to be in force on or before 26 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)

Disclaimer of onerous property

- 315 Disclaimer (general power).
- 316 Notice requiring trustee's decision.
- 317 Disclaimer of leaseholds.
- 318 Disclaimer of dwelling house.
- 319 Disclaimer of land subject to rentcharge.
- 320 Court order vesting disclaimed property.
- 321 Order under s. 320 in respect of leaseholds.

Distribution of bankrupt's estate

- 322 Proof of debts.
- 323 Mutual credit and set-off.
- 324 Distribution by means of dividend.
- 325 Claims by unsatisfied creditors.
- 326 Distribution of property in specie.
- 327 Distribution in criminal bankruptcy.
- 328 Priority of debts.
- 329 Debts to spouse.
- 330 Final distribution.
- 331 Final report.
- 332 Saving for bankrupt's home.

Supplemental

- 333 Duties of bankrupt in relation to trustee.
- 334 Stay of distribution in case of second bankruptcy.
- 335 Adjustment between earlier and later bankruptcy estates.

CHAPTER V

EFFECT OF BANKRUPTCY ON CERTAIN RIGHTS TRANSACTIONS, ETC.

Rights under trusts of land

- 335A Rights under trusts of land.

Rights of occupation

- 336 Rights of occupation etc. of bankrupt's spouse or civil partner.
- 337 Rights of occupation of bankrupt.
- 338 Payments in respect of premises occupied by bankrupt.

Adjustment of prior transactions, etc.

- 339 Transactions at an undervalue.
- 340 Preferences.
- 341 "Relevant time" under ss. 339, 340.
- 342 Orders under ss. 339, 340.
- 342A Recovery of excessive pension contributions.
- 342B Orders under section 342A.
- 342C Orders under section 342A: supplementary.
- 342D Recovery of excessive contributions in pension-sharing cases.
- 342E Orders under section 339 or 340 in respect of pension-sharing transactions.

Status: Point in time view as at 15/03/2024.

Changes to legislation: Insolvency Act 1986 is up to date with all changes known to be in force on or before 26 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)

- 342F Orders under section 339 or 340 in pension-sharing cases:
supplementary.
- 343 Extortionate credit transactions.
- 344 Avoidance of general assignment of book debts.
- 345 Contracts to which bankrupt is a party.
- 346 Enforcement procedures.
- 347 Distress, etc.
- 348 Apprenticeships, etc.
- 349 Unenforceability of liens on books, etc.
- 349A Arbitration agreements to which bankrupt is party.

CHAPTER VI

BANKRUPTCY OFFENCES

Preliminary

- 350 Scheme of this Chapter.
- 351 Definitions.
- 352 Defence of innocent intention.

Wrongdoing by the bankrupt before and after bankruptcy

- 353 Non-disclosure.
- 354 Concealment of property.
- 355 Concealment of books and papers; falsification.
- 356 False statements.
- 357 Fraudulent disposal of property.
- 358 Absconding.
- 359 Fraudulent dealing with property obtained on credit.
- 360 Obtaining credit; engaging in business.
- 361 Failure to keep proper accounts of business.
- 362 Gambling.

CHAPTER VII

POWERS OF COURT IN BANKRUPTCY

- 363 General control of court.
- 364 Power of arrest.
- 365 Seizure of bankrupt's property.
- 366 Inquiry into bankrupt's dealings and property.
- 367 Court's enforcement powers under s. 366.
- 368 Provision corresponding to s. 366, where interim receiver appointed.
- 369 Order for production of documents by inland revenue.
- 370 Power to appoint special manager.
- 371 Re-direction of bankrupt's letters, etc.

PART X

INDIVIDUAL INSOLVENCY: GENERAL PROVISIONS

- 372 Supplies of gas, water, electricity, etc.
- 372A Further protection of essential supplies
- 373 Jurisdiction in relation to insolvent individuals.

Status: Point in time view as at 15/03/2024.

Changes to legislation: Insolvency Act 1986 is up to date with all changes known to be in force on or before 26 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)

- 374 Insolvency districts.
- 375 Appeals etc. from courts exercising insolvency jurisdiction.
- 376 Time-limits.
- 377 Formal defects.
- 378 Exemption from stamp duty.
- 379 Annual report.

Creditors' decisions

- 379ZA Creditors' decisions: general
- 379ZB Deemed consent procedure
- 379ZC Power to amend sections 379ZA and 379ZB

Remote attendance at meetings

- 379A Remote attendance at meetings

Giving of notices etc by office-holders

- 379B Use of websites
- 379C Creditors' ability to opt out of receiving certain notices

PART XI

INTERPRETATION FOR SECOND GROUP OF PARTS

- 380 Introductory.
- 381 "Bankrupt" and associated terminology.
- 382 "Bankruptcy debt, "liability" "
- 383 "Creditor", "security", etc.
- 383A "Opted-out creditor"
- 384 "Prescribed" and "the rules".
- 385 Miscellaneous definitions.

THE THIRD GROUP OF PARTS

MISCELLANEOUS MATTERS BEARING ON BOTH COMPANY AND INDIVIDUAL INSOLVENCY; GENERAL INTERPRETATION; FINAL PROVISIONS

PART XII

PREFERENTIAL AND NON-PREFERENTIAL DEBTS IN COMPANY AND INDIVIDUAL INSOLVENCY

- 386 Categories of preferential debts.
- 387 "The relevant date".
- 387A Financial institutions and their non-preferential debts

PART XIII

INSOLVENCY PRACTITIONERS AND THEIR QUALIFICATION

Status: Point in time view as at 15/03/2024.

Changes to legislation: Insolvency Act 1986 is up to date with all changes known to be in force on or before 26 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)

Restrictions on unqualified persons acting as liquidator, trustee in bankruptcy, etc.

- 388 Meaning of “act as insolvency practitioner”
- 389 Acting without qualification an offence.
- 389A Authorisation of nominees and supervisors.
- 389B Official receiver as nominee or supervisor
- 390 Persons not qualified to act as insolvency practitioners.
- 390A Authorisation
- 390B Partial authorisation: acting in relation to partnerships
- 391 Recognised professional bodies
- 391A Application for recognition as recognised professional body

Regulatory objectives

- 391B Application of regulatory objectives
- 391C Meaning of “regulatory functions” and “regulatory objectives”

Oversight of recognised professional bodies

- 391D Directions
- 391E Directions: procedure
- 391F Financial penalty
- 391G Financial penalty: procedure
- 391H Appeal against financial penalty
- 391I Recovery of financial penalties
- 391J Reprimand
- 391K Reprimand: procedure

Revocation etc of recognition

- 391L Revocation of recognition at instigation of Secretary of State
- 391M Orders under section 391L: procedure
- 391N Revocation of recognition at request of body

Court sanction of insolvency practitioners in public interest cases

- 391O Direct sanctions orders
- 391P Application for, and power to make, direct sanctions order
- 391Q Direct sanctions order: conditions
- 391R Direct sanctions direction instead of order

General

- 391S Power for Secretary of State to obtain information
- 391T Compliance orders

The requisite qualification, and the means of obtaining it

- 392 Authorisation by competent authority.
- 393 Grant, refusal and withdrawal of authorisation.
- 394 Notices.
- 395 Right to make representations.
- 396 Reference to Tribunal.
- 397 Action of Tribunal on reference.
- 398 Refusal or withdrawal without reference to Tribunal.

Status: Point in time view as at 15/03/2024.

Changes to legislation: Insolvency Act 1986 is up to date with all changes known to be in force on or before 26 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)

PART XIV

PUBLIC ADMINISTRATION (ENGLAND AND WALES)

Adjudicators

398A Appointment etc of adjudicators and assistants

Official receivers

399 Appointment, etc. of official receivers.
400 Functions and status of official receivers.
401 Deputy official receivers and staff.

The Official Petitioner

402 Official Petitioner.

Insolvency Service finance, accounting and investment

403 Insolvency Services Account.
404 Investment Account.
405 Application of income in Investment Account; adjustment of balances.
406 Interest on money received by liquidators or trustees in bankruptcy and invested.
407 Unclaimed dividends and undistributed balances.
408 Adjustment of balances
409 Annual financial statement and audit.

Supplementary

410 Extent of this Part.

PART XV

SUBORDINATE LEGISLATION

General insolvency rules

411 Company insolvency rules.
412 Individual insolvency rules (England and Wales).
413 Insolvency Rules Committee.

Fees orders

414 Fees orders (company insolvency proceedings).
415 Fees orders (individual insolvency proceedings in England and Wales).
415A Fees orders (general)

Specification, increase and reduction of money sums relevant in the operation of this Act

415B Monetary limits (company moratorium)
416 Monetary limits (companies winding up).
417 Money sum in s. 222.
417A Money sums (company moratorium).
418 Monetary limits (bankruptcy).

Status: Point in time view as at 15/03/2024.

Changes to legislation: Insolvency Act 1986 is up to date with all changes known to be in force on or before 26 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)

Insolvency practice

- 419 Regulations for purposes of Part XIII.

Other order-making powers

- 420 Insolvent partnerships.
421 Insolvent estates of deceased persons.
421A Insolvent estates: joint tenancies.
422 Formerly authorised banks.
422A Meaning of “relevant offence”

PART XVI

PROVISIONS AGAINST DEBT AVOIDANCE (ENGLAND AND WALES ONLY)

- 423 Transactions defrauding creditors.
424 Those who may apply for an order under s. 423.
425 Provision which may be made by order under s. 423.

PART XVII

MISCELLANEOUS AND GENERAL

- 426 Co-operation between courts exercising jurisdiction in relation to insolvency.
426A Disqualification from Parliament (England and Wales and Northern Ireland)
426B Devolution
426C Irrelevance of privilege
427 Disqualification from Parliament (Scotland ...)
428 Exemptions from Restrictive Trade Practices Act.
429 Disabilities on revocation of administration order against an individual.
430 Provision introducing Schedule of punishments.
431 Summary proceedings.
432 Offences by bodies corporate.
433 Admissibility in evidence of statements of affairs, etc.
434 Crown application.

PART 17A

SUPPLEMENTARY PROVISIONS

- 434A Introductory
434B Representation of corporations in decision procedures and at meetings
434C Legal professional privilege
434D Enforcement of company's filing obligations
434E Application of filing obligations to overseas companies

PART XVIII

INTERPRETATION

- 435 Meaning of “associate”.
436 Expressions used generally.
436A Proceedings under EU Regulations: modified definition of property
436B References to things in writing

Status: Point in time view as at 15/03/2024.

Changes to legislation: Insolvency Act 1986 is up to date with all changes known to be in force on or before 26 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)

PART XIX

FINAL PROVISIONS

- 437 Transitional provisions, and savings.
- 438 Repeals.
- 439 Amendment of enactments.
- 440 Extent (Scotland).
- 441 Extent (Northern Ireland).
- 442 Extent (other territories).
- 443 Commencement.
- 444 Citation.

SCHEDULES

SCHEDULE ZA1 — Moratorium: Eligible companies

- 1 Eligible companies
- 2 Companies subject to, or recently subject to, moratorium or an insolvency procedure
- 2A Private registered providers of social housing
- 2B Registered social landlord under Part 2 of the Housing (Scotland) Act 2010
- 3 Insurance companies
- 4 Banks
- 5 Electronic money institutions
- 6 Investment banks and investment firms
- 7 Companies that are party to market contracts or subject to market charges, etc
- 8 Participants in designated systems
- 9 Payment institutions
- 10 Operators of payment systems, infrastructure providers etc
- 11 Recognised investment exchanges, clearing houses and CSDs
- 12 Securitisation companies
- 13 Parties to capital market arrangements
- 14 (1) For the purposes of paragraph 13 an investment is...
- 15 Public-private partnership project companies
- 16 (1) For the purposes of paragraph 15 “public-private partnership project”...
- 17 (1) For the purposes of paragraph 15 a project has...
- 18 Overseas companies with corresponding functions
- 19 Interpretation of Schedule
- 20 Powers to amend Schedule
- 21 (1) The Welsh Ministers may by regulations amend this Schedule—...
- 22 (1) The Scottish Ministers may by regulations amend this Schedule—...

SCHEDULE ZA2 — Moratorium: contract or other instrument involving financial services

- 1 Introductory
- 2 Financial contracts
- 3 Securities financing transactions
- 4 Derivatives
- 5 Spot contracts

Status: Point in time view as at 15/03/2024.

Changes to legislation: Insolvency Act 1986 is up to date with all changes known to be in force on or before 26 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)

- 6 Capital market investments
- 7 Contracts forming part of a public-private partnership
- 8 Market contracts
- 9 Qualifying collateral arrangements and qualifying property transfers
- 10 Contracts secured by certain charges or arrangements
- 11 Default arrangements and transfer orders
- 12 Card-based payment transactions
- 13 Power to amend Schedule

SCHEDULE A1 — Moratorium where directors propose voluntary arrangement

... — INTRODUCTORY

In this Schedule— “ the beginning of the moratorium ”...

(1) A company is eligible for a moratorium if it...

(1) A company meets the requirements of this paragraph if...

(1) A company is excluded from being eligible for a...

Capital market arrangement

Public private partnership

Liability under an arrangement

Interpretation of capital market arrangement

Capital market investment

(1) For the purposes of paragraphs 4A and 4D an...

Debt

Interpretation of project company

Public-private partnership project

Step-in rights

“Person”

The Secretary of State may by regulations modify the qualifications...

— OBTAINING A MORATORIUM

(1) Where the directors of a company wish to obtain...

(1) To obtain a moratorium the directors of a company...

(1) A moratorium comes into force when the documents for...

(1) When a moratorium comes into force, the directors shall...

(1) When a moratorium comes into force, the nominee shall,...

(1) When a moratorium comes to an end, the nominee...

— EFFECTS OF MORATORIUM

(1) During the period for which a moratorium is in...

(1) This paragraph applies where there is an uncrystallised floating...

Security granted by a company at a time when a...

(1) Paragraphs 16 to 23 apply in relation to a...

(1) Every invoice, order for goods or services, business letter...

(1) The company may not obtain credit to the extent...

(1) Subject to sub-paragraph (2), the company may only dispose...

(1) Subject to sub-paragraph (2), the company may only make...

(1) This paragraph applies where— (a) any property of the...

(1) Where property is disposed of under paragraph 20 in...

(1) If the company— (a) without any consent or leave...

(1) If the company enters into any transaction to which...

— NOMINEES

(1) During a moratorium, the nominee shall monitor the company’s...

(1) The nominee may only withdraw his consent to act...

(1) If any creditor, director or member of the company,...

(1) Where there are reasonable grounds for believing that—

(1) The court may— (a) on an application made by...

Status: Point in time view as at 15/03/2024.

Changes to legislation: Insolvency Act 1986 is up to date with all changes known to be in force on or before 26 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)

— CONSIDERATION AND IMPLEMENTATION OF VOLUNTARY
ARRANGEMENT

- (1) Where a moratorium is in force, the nominee shall—...
- (1) Subject to the provisions of paragraphs 31 to 35,...
- (1) This paragraph applies where under paragraph 29—
- (1) Subject to sub-paragraph (2), a company meeting summoned under...
- (1) The conditions which may be imposed when a moratorium...
- (1) If a decision to extend, or further extend, the...
- (1) This paragraph applies where in accordance with paragraph 32...
- (1) Sub-paragraph (2) applies to references to one of the...
- (1) This paragraph applies where a decision approving a voluntary...
- (1) Subject to the following provisions of this paragraph, any...
- (1) This paragraph applies where a voluntary arrangement has taken...

— MISCELLANEOUS

- (1) This paragraph applies in relation to acts or omissions...
- (1) This paragraph applies where a moratorium has been obtained...
- (1) If, for the purpose of obtaining a moratorium, or...
- (1) A provision in an instrument creating a floating charge...
- (1) This Schedule has effect in relation to a moratorium...
- (1) Regulations or an order made by the Secretary of...

SCHEDULE B1 — ADMINISTRATION

— ARRANGEMENT OF SCHEDULE

— NATURE OF ADMINISTRATION

- 1 Administration
- 2 A person may be appointed as administrator of a company—...
- 3 Purpose of administration
- 4 The administrator of a company must perform his functions as...
- 5 Status of administrator
- 6 General restrictions
- 7 A person may not be appointed as administrator of a...
- 8 (1) A person may not be appointed as administrator of...
- 9 (1) A person may not be appointed as administrator of...
 - APPOINTMENT OF ADMINISTRATOR BY COURT
- 10 Administration order
- 11 Conditions for making order
- 12 Administration application
- 13 Powers of court
 - APPOINTMENT OF ADMINISTRATOR BY HOLDER OF
FLOATING CHARGE
- 14 Power to appoint
- 15 Restrictions on power to appoint
- 16 An administrator may not be appointed under paragraph 14 while...
- 17 An administrator of a company may not be appointed under...
- 18 Notice of appointment
- 19 Commencement of appointment
- 20 A person who appoints an administrator under paragraph 14—
- 21 Invalid appointment: indemnity
 - APPOINTMENT OF ADMINISTRATOR BY COMPANY OR
DIRECTORS
- 22 Power to appoint
- 23 Restrictions on power to appoint
- 24

Status: Point in time view as at 15/03/2024.

Changes to legislation: Insolvency Act 1986 is up to date with all changes known to be in force on or before 26 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)

- 25 An administrator of a company may not be appointed under...
- 25A (1) Paragraph 25(a) does not prevent the appointment of an...
- 26 Notice of intention to appoint
- 27 (1) A person who gives notice of intention to appoint...
- 28 (1) An appointment may not be made under paragraph 22...
- 29 Notice of appointment
- 30 In a case in which no person is entitled to...
- 31 Commencement of appointment
- 32 A person who appoints an administrator under paragraph 22—
- 33 If before the requirements of paragraph 29 are satisfied the...
- 34 Invalid appointment: indemnity
 - ADMINISTRATION APPLICATION – SPECIAL CASES
- 35 Application by holder of floating charge
- 36 Intervention by holder of floating charge
- 37 Application where company in liquidation
- 38 (1) The liquidator of a company may make an administration...
- 39 Effect of administrative receivership
 - EFFECT OF ADMINISTRATION
- 40 Dismissal of pending winding-up petition
- 41 Dismissal of administrative or other receiver
- 42 Moratorium on insolvency proceedings
- 43 Moratorium on other legal process
- 44 Interim moratorium
- 45 Publicity
 - PROCESS OF ADMINISTRATION
- 46 Announcement of administrator's appointment
- 47 Statement of company's affairs
- 48 (1) A person required to submit a statement of affairs...
- 49 Administrator's proposals
- 50
- 51 Consideration of administrator's proposals by creditors
- 52 (1) Paragraph 51(1) shall not apply where the statement of...
- 53 Creditors' decision
- 54 Revision of administrator's proposals
- 55 Failure to obtain approval of administrator's proposals
- 56 Further creditors' decisions
- 57 Creditors' committee
- 58
 - FUNCTIONS OF ADMINISTRATOR
- 59 General powers
- 60 (1) The administrator of a company has the powers specified...
- 60A (1) The Secretary of State may by regulations make provision...
- 61 The administrator of a company— (a) may remove a director...
- 62 The administrator of a company may— (a) call a meeting...
- 63 The administrator of a company may apply to the court...
- 64 (1) A company in administration or an officer of a...
- 64A Distribution
- 65 (1) If the assets of a company are sufficient to...
- 66 If the debts and other liabilities payable under paragraph 64A...
- 67 General duties
- 68 (1) Subject to sub-paragraph (2), the administrator of a company...
- 69 Administrator as agent of company
- 70 Charged property: floating charge

Status: Point in time view as at 15/03/2024.

Changes to legislation: Insolvency Act 1986 is up to date with all changes known to be in force on or before 26 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)

- 71 Charged property: non-floating charge
- 72 Hire-purchase property
- 73 Protection for priority creditor
- 74 Challenge to administrator's conduct of company
- 75 Misfeasance
 - ENDING ADMINISTRATION
- 76 Automatic end of administration
- 77 (1) An order of the court under paragraph 76—
- 78 (1) In paragraph 76(2)(b) “ consent ” means consent of—...
- 79 Court ending administration on application of administrator
- 80 Termination of administration where objective achieved
- 81 Court ending administration on application of creditor
- 82 Public interest winding-up
- 83 Moving from administration to creditors' voluntary liquidation
- 84 Moving from administration to dissolution
- 85 Discharge of administration order where administration ends
- 86 Notice to Companies Registrar where administration ends
 - REPLACING ADMINISTRATOR
- 87 Resignation of administrator
- 88 Removal of administrator from office
- 89 Administrator ceasing to be qualified
- 90 Supplying vacancy in office of administrator
- 91 (1) Where the administrator was appointed by administration order, the...
- 92 Where the administrator was appointed under paragraph 14 the holder...
- 93 (1) Where the administrator was appointed under paragraph 22(1) by...
- 94 (1) Where the administrator was appointed under paragraph 22(2) the...
- 95 The court may replace an administrator on the application of...
- 96 Substitution of administrator: competing floating charge-holder
- 97 Substitution of administrator appointed by company or directors: creditors' decision
- 98 Vacation of office: discharge from liability
- 99 Vacation of office: charges and liabilities
 - GENERAL
- 100 Joint and concurrent administrators
- 101 (1) This paragraph applies where two or more persons are...
- 102 (1) This paragraph applies where two or more persons are...
- 103 (1) Where a company is in administration, a person may...
- 104 Presumption of validity
- 105 Majority decision of directors
- 106 Penalties
- 107 Extension of time limit
- 108 (1) A period specified in paragraph 49(5) ... or 51(2)...
- 109 Where a period is extended under paragraph 107 or 108,...
- 110 Amendment of provision about time
- 111 Interpretation
- 111A Non-UK companies
- 112 Scotland
- 113 Where property in Scotland is disposed of under paragraph 70...
- 114 In Scotland, where goods in the possession of a company...
- 115 (1) In Scotland, the administrator of a company may make,...
- 116 In Scotland, the administrator in making any payment in accordance...

Status: Point in time view as at 15/03/2024.

Changes to legislation: Insolvency Act 1986 is up to date with all changes known to be in force on or before 26 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)

SCHEDULE 1 — Powers of Administrator or Administrative Receiver

- 1 Power to take possession of, collect and get in the...
- 2 Power to sell or otherwise dispose of the property of...
- 3 Power to raise or borrow money and grant security therefor...
- 4 Power to appoint a solicitor or accountant or other professionally...
- 5 Power to bring or defend any action or other legal...
- 6 Power to refer to arbitration any question affecting the company....
- 7 Power to effect and maintain insurances in respect of the...
- 8 Power to use the company's seal.
- 9 Power to do all acts and to execute in the...
- 10 Power to draw, accept, make and endorse any bill of...
- 11 Power to appoint any agent to do any business which...
- 12 Power to do all such things (including the carrying out...
- 13 Power to make any payment which is necessary or incidental...
- 14 Power to carry on the business of the company.
- 15 Power to establish subsidiaries of the company.
- 16 Power to transfer to subsidiaries of the company the whole...
- 17 Power to grant or accept a surrender of a lease...
- 18 Power to make any arrangement or compromise on behalf of...
- 19 Power to call up any uncalled capital of the company....
- 20 Power to rank and claim in the bankruptcy, insolvency, sequestration...
- 21 Power to present or defend a petition for the winding...
- 22 Power to change the situation of the company's registered office....
- 23 Power to do all other things incidental to the exercise...

SCHEDULE 2 — Powers of a Scottish Receiver (Additional to Those Conferred on him by the Instrument of Charge)

- 1 Power to take possession of, collect and get in the...
- 2 Power to sell, feu, hire out or otherwise dispose of...
- 3 Power to raise or borrow money and grant security therefor...
- 4 Power to appoint a solicitor or accountant or other professionally...
- 5 Power to bring or defend any action or other legal...
- 6 Power to refer to arbitration all questions affecting the company....
- 7 Power to effect and maintain insurances in respect of the...
- 8 Power to use the company's seal.
- 9 Power to do all acts and to execute in the...
- 10 Power to to draw, accept, make and endorse any bill...
- 11 Power to to appoint any agent to do any business...
- 12 Power to do all such things (including the carrying out...
- 13 Power to make any payment which is necessary or incidental...
- 14 Power to carry on the business of the company or...
- 15 Power to grant or accept a surrender of a lease...
- 16 Power to make any arrangement or compromise on behalf of...
- 17 Power to call up any uncalled capital of the company....
- 18 Power to to establish subsidiaries of the company.
- 19 Power to to transfer to subsidiaries of the company the...
- 20 Power to rank and claim in the bankruptcy, insolvency, sequestration...
- 21 Power to present or defend a petition for the winding...
- 22 Power to change the situation of the company's registered office....
- 23 Power to do all other things incidental to the exercise...

Status: Point in time view as at 15/03/2024.

Changes to legislation: Insolvency Act 1986 is up to date with all changes known to be in force on or before 26 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)

SCHEDULE 2A — EXCEPTIONS TO PROHIBITION ON APPOINTMENT OF ADMINISTRATIVE RECEIVER: SUPPLEMENTARY PROVISIONS

- 1 Capital market arrangement
- 2 Capital market investment
- 3 (1) An investment is also a capital market investment for...
- 4 “Agreement”
- 5 Debt
- 6 Step-in rights
- 7 Project company
- 8 “Resources”
- 9 “Public body”
- 10 Regulated business
- 11 “Person”

SCHEDULE 3 — Orders in Course of Winding Up Pronounced in Vacation (Scotland)

Part I — ORDERS WHICH ARE TO BE FINAL

Part II — ORDERS WHICH ARE TO TAKE EFFECT UNTIL MATTER DISPOSED OF BY INNER HOUSE

SCHEDULE 4 — Powers of Liquidator in a Winding Up

Part I — ...

- 1 Power to pay any class of creditors in full.
- 2 Power to make any compromise or arrangement with creditors or...
- 3 ... power to compromise, on such terms as may be...
- 3A Power to bring legal proceedings under section 213, 214, 238,...
- Part II — ...
- 4 Power to bring or defend any action or other legal...
- 5 Power to carry on the business of the company so...
- Part III — ...
- 6 Power to sell any of the company’s property by public...
- 6A In the case of a winding up in England and...
- 7 Power to do all acts and execute, in the name...
- 8 Power to prove, rank and claim in the bankruptcy, insolvency...
- 9 Power to draw, accept, make and indorse any bill of...
- 10 Power to raise on the security of the assets of...
- 11 Power to take out in his official name letters of...
- 12 Power to appoint an agent to do any business which...
- 13 Power to do all such other things as may be...

SCHEDULE 4ZZA — Protection of supplies under section 233B: exclusions

PART 1 — ESSENTIAL SUPPLIES

- 1 Essential supplies

PART 2 — PERSONS INVOLVED IN FINANCIAL SERVICES

- 2 Introductory
- 3 Insurers
- 4 Banks
- 5 Electronic money institutions
- 6 Investment banks and investment firms
- 7 Payment institutions
- 8 Operators of payment systems, infrastructure providers etc
- 9 Recognised investment exchanges etc

Status: Point in time view as at 15/03/2024.

Changes to legislation: Insolvency Act 1986 is up to date with all changes known to be in force on or before 26 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)

- 10 Securitisation companies
- 11 Overseas activities
 - PART 3 — CONTRACTS INVOLVING FINANCIAL SERVICES
- 12 Introductory
- 13 Financial contracts
- 14 Securities financing transactions
- 15 Derivatives
- 16 Spot contracts
- 17 Capital market investments
- 18 Contracts forming part of a public-private partnership
 - PART 4 — OTHER EXCLUSIONS
- 19 Financial markets and insolvency
- 20 Set-off and netting
- 21 Aircraft equipment

SCHEDULE 4ZA — Conditions for making a debt relief order
Part 1 — CONDITIONS WHICH MUST BE MET

Connection with England and Wales

- 1 (1) The debtor— (a) is domiciled in England and Wales...

Debtor's previous insolvency history

- 2 The debtor is not, on the determination date—
- 3 A bankruptcy application under Part 9— (a) has not been...
- 4 A creditor's petition for the debtor's bankruptcy under Part 9—...
- 5 A debt relief order has not been made in relation...

Limit on debtor's overall indebtedness

- 6 (1) The total amount of the debtor's debts on the...

Limit on debtor's monthly surplus income

- 7 (1) The debtor's monthly surplus income (if any) on the...

Limit on value of debtor's property

- 8 (1) The total value of the debtor's property on the...

Part 2 — OTHER CONDITIONS

- 9 (1) The debtor has not entered into a transaction with...
- 10 (1) The debtor has not given a preference to any...

SCHEDULE 4ZB — Debt relief restrictions orders and undertakings

Debt relief restrictions order

- 1 (1) A debt relief restrictions order may be made by...

Grounds for making order

- 2 (1) The court shall grant an application for a debt...

Timing of application for order

- 3 An application for a debt relief restrictions order in respect...

Status: Point in time view as at 15/03/2024.

Changes to legislation: Insolvency Act 1986 is up to date with all changes known to be in force on or before 26 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)

Duration of order

- 4 (1) A debt relief restrictions order— (a) comes into force...

Interim debt relief restrictions order

- 5 (1) This paragraph applies at any time between—
6 (1) This paragraph applies to a case in which both...

Debt relief restrictions undertaking

- 7 (1) A debtor may offer a debt relief restrictions undertaking...
8 A reference in an enactment to a person in respect...
9 (1) A debt relief restrictions undertaking— (a) comes into force...

Effect of revocation of debt relief order

- 10 Unless the court directs otherwise, the revocation at any time...

SCHEDULE 4A —

- 1 Bankruptcy restrictions order
2 Grounds for making order
3 Timing of application for order
4 Duration of order
5 Interim bankruptcy restrictions order
6 (1) This paragraph applies to a case in which both...
7 Bankruptcy restrictions undertaking
8 A reference in an enactment to a person in respect...
9 (1) A bankruptcy restrictions undertaking— (a) shall come into force...
10 Effect of annulment of bankruptcy order
11 Where a bankruptcy order is annulled under section 261
12 Registration

SCHEDULE 5 — Powers of Trustee in Bankruptcy

Part I — ...

- 1 Power to carry on any business of the bankrupt so...
2 Power to bring, institute or defend any action or legal...
2A Power to bring legal proceedings under section 339, 340 or...
3 Power to accept as the consideration for the sale of...
4 Power to mortgage or pledge any part of the property...
5 Power, where any right, option or other power forms part...
6 Power to refer to arbitration, or compromise on such terms...
7 Power to make such compromise or other arrangement as may...
8 Power to make such compromise or other arrangement as ay...

Part II — ...

- 9 Power to sell any part of the property for the...
9A Power to refer to arbitration, or compromise on such terms...
9B Power to make such compromise or other arrangement as may...
10 Power to give receipts for any money received by him,...
11 Power to prove, rank, claim and draw a dividend in...
12 Power to exercise in relation to any property comprised in...
13 Power to deal with any property comprised in the estate...

Part III — ...

- 14 For the purposes of, or in connection with, the exercise...

Status: Point in time view as at 15/03/2024.

Changes to legislation: Insolvency Act 1986 is up to date with all changes known to be in force on or before 26 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)

SCHEDULE 6 — The Categories of Preferential Debts

Category 1: Debts due to Inland Revenue

- 1 Sums due at the relevant date from the debtor on...
- 2 Sums due to the relevant date from the debtor in...

Category 2: Debts due to Customs and Excise

- 3 Any value added tax which is referable to the period...
- 3A Any insurance premium tax which is referable to the period...
- 3B Any landfill tax which is referable to the period of...
- 3C Any climate change levy which is referable to the period...
- 3D Any aggregates levy which is referable to the period of...
- 4 The amount of any car tax which is due at...
- 5 Any amount which is due— (a) by way of general...
- 5A The amount of any excise duty on beer which is...
- 5B Any amount which is due by way of lottery duty...
- 5C Any amount which is due by way of air passenger...

Category 3: Social security contributions

- 6 All sums which on the relevant date are due from...
- 7 All sums which on the relevant date have been assessed...

Category 4: Contributions to occupational pension schemes, etc.

- 8 Any sum which is owed by the debtor and is...

Category 5: Remuneration, etc., of employees

- 9 So much of any amount which— (a) is owed by...
- 10 An amount owed by way of accrued holiday remuneration, in...
- 11 So much of any sum owed in respect of money...
- 12 So much of any amount which— (a) is ordered (whether...

Interpretation for Category 5

- 13 (1) For the purposes of paragraphs 9 to 12, a...
- 14 (1) This paragraph relates to a case in which a...
- 15 Without prejudice to paragraphs 13 and 14—

Category 6: Levies on coal and steel production

- 15A Any sums due at the relevant date from the debtor...

Category 6A: Debts owed to the Financial Services Compensation Scheme

- 15AA Any debt owed by the debtor to the scheme manager...

Category 7: Deposits covered by Financial Services Compensation Scheme

- 15B So much of any amount owed at the relevant date...

Category 8: Other deposits

- 15BA So much of any amount owed at the relevant date...
- 15BB An amount owed at the relevant date by the debtor...

Status: Point in time view as at 15/03/2024.

Changes to legislation: Insolvency Act 1986 is up to date with all changes known to be in force on or before 26 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)

Interpretation for categories 6A, 7 and 8.

15C (A1) In paragraph 15AA “the scheme manager” has the meaning...

Category 9: Certain HMRC debts

15D (1) Any amount owed at the relevant date by the...

Orders

16 An order under paragraph 9 or 12—

SCHEDULE 7 — Insolvency Practitioners Tribunal

Panels of members

1 (1) The Secretary of State shall draw up and from...

Remuneration of members

2 The Secretary of State may out of money provided by...

Sittings of Tribunal

3 (1) For the purposes of carrying out their functions in...

Procedure of Tribunal

4 (1) Any investigation by the Tribunal shall be so conducted...

SCHEDULE 8 — Provisions Capable of Inclusion in Company Insolvency Rules

Courts

1 Provision for supplementing, in relation to the insolvency or winding...

2 (1) Provision for regulating the practice and procedure of any...

Notices, etc.

3 Provision requiring notice of any proceedings in connection with or...

4 Provision with respect to the form, manner of serving, contents...

5 Provision specifying the persons to whom any notice is to...

5A Provision for enabling a creditor of a company to elect...

Registration of voluntary arrangements

6 Provision for the registration of voluntary arrangements approved under Part...

Provisional liquidator

7 Provision as to the manner in which a provisional liquidator...

Conduct of insolvency

8 Provision with respect to the certification of any person as,...

8A (1) Provision about the making of decisions by creditors and...

9 The following provision with respect to meetings of a company’s...

9A Provision about how a company's creditors may nominate a person...

Status: Point in time view as at 15/03/2024.

Changes to legislation: Insolvency Act 1986 is up to date with all changes known to be in force on or before 26 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)

- 10 (1) Provision as to the establishment, functions, membership and proceedings...
- 11 Provision as to the manner in which any requirement that...
- 12 Provision as to the debts that may be proved in...
- 13 Provision with respect to the manner of the distribution of...
- 13A Provision for a creditor who has not proved a small...
- 14 Provision which, with or without modifications, applies in relation to...
- 14A Provision about the application of section 176A of this Act...
- 14B Administration

Financial provisions

- 15 Provision as to the amount, or manner of determining the...
- 16 Provision with respect to the manner in which moneys received...
- 16A Provision enabling the Secretary of State to set the rate...
- 17 Provision as to the fees, costs, charges and other expenses...
- 18 Provision as to the fees, costs, charges and other expenses...
- 19 Provision as to the fees, costs, charges and other expenses...

Information and records

- 20 Provision requiring registrars and other officers of courts having jurisdiction...
- 21 Provision requiring a creditor, member or contributory, or such a...
- 22 Provision as to the manner in which public examinations under...
- 23 Provision imposing requirements with respect to— (a) the preparation and...
- 24 Provision requiring the person who is the supervisor of a...
- 25 Provision as to the manner in which the liquidator of...
- 26 Provision imposing requirements in connection with the carrying out of...

General

- 27 Provision conferring power on the Secretary of State or the...
- 28 Provision conferring a discretion on the court.
- 29 Provision conferring power on the court to make orders for...
- 30 Provision making non-compliance with any of the rules a criminal...
- 31 Provision making different provision for different cases or descriptions of...

SCHEDULE 9 — Provisions Capable of Inclusion in Individual Insolvency Rules

Courts

- 1 Provision with respect to the arrangement and disposition of the...
- 2 Provision for enabling an insolvency and companies court judge
- 3 Provision for regulating the practice and procedure of any court...
- 4 Provision conferring rights of audience, in courts exercising jurisdiction for...

Adjudicators

- 4A Provision for regulating the practice and procedure of adjudicators in...
- 4B Provision about the form and content of a bankruptcy application...

Status: Point in time view as at 15/03/2024.

Changes to legislation: Insolvency Act 1986 is up to date with all changes known to be in force on or before 26 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)

Appeals against determinations by adjudicators

4C Provision about the making and determining of appeals to the...

Notices, etc.

5 Provision requiring notice of any proceedings under Parts 7A to...
6 Provision with respect to the form, manner of serving, contents...
7 Provision specifying the persons to whom any notice under Parts...
7A Provision for enabling a creditor of an individual to elect...

Debt relief orders

7A Provision as to the manner in which the official receiver...
7B Provision as to the manner in which any requirement that...
7C Provision modifying the application of Part 7A in relation to...

Debt relief restrictions orders and undertakings

7D Provision about debt relief restrictions orders, interim orders and undertakings,...

Register of debt relief orders and debt relief restrictions orders etc

7E Provision about the register required to be maintained by section...

Registration of voluntary arrangements

8 Provision for the registration of voluntary arrangements approved under Part...
8A Official receiver acting on voluntary arrangement

Interim receiver

9 Provision as to the manner in which an interim receiver...

Receiver or manager

10 Provision as to the manner in which the official receiver...

Administration of individual insolvency

11 Provision with respect to the certification of the appointment of...
11A (1) Provision about the making of decisions by creditors, including...
12 The following provision with respect to meetings of creditors—
12A Provision about how a bankrupt's creditors may appoint a person...
13 Provision as to the establishment, functions, membership and proceedings of...
14 Provision as to the manner in which any requirement that...
15 Provision as to the manner in which any requirement imposed...
16 Provision as to the terms and conditions that may be...
17 Provision as to the debts that may be proved in...
18 Provision with respect to the manner of the distribution of...
18A Provision for a creditor who has not proved a small...
19 Provision modifying the application of Parts VIII to XI of...

Status: Point in time view as at 15/03/2024.

Changes to legislation: Insolvency Act 1986 is up to date with all changes known to be in force on or before 26 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)

Financial provisions

- 20 Provision as to the amount, or manner of determining the...
- 21 Provision with respect to the manner in which moneys received...
- 21A Provision enabling the Secretary of State to set the rate...
- 22 Provision as to the fees, costs, charges and other expenses...
- 23 Provision as to the fees, costs, charges and other expenses...

Information and records

- 24 Provision requiring registrars and other officers of courts having jurisdiction...
- 24A Provision requiring adjudicators— (a) to keep files and other records...
- 24B Provision requiring an adjudicator to make returns to the Secretary...
- 24C Provision requiring official receivers— (a) to keep files and other...
- 24D Provision requiring a person to whom notice is given under...
- 25 Provision requiring a creditor or a committee established under section...
- 26 Provision as to the manner in which public examinations under...
- 27 Provision imposing requirements with respect to— (a) the preparation and...
- 28 Provision requiring the person who is the supervisor of a...
- 29 Provision as to the manner in which the trustee of...
- 29A Bankruptcy restrictions orders and undertakings

General

- 30 Provision conferring power on the Secretary of State to make...
- 31 Provision conferring a discretion on the court.
- 32 Provision making non-compliance with any of the rule a criminal...
- 33 Provision making different provision for different cases including different provision...

SCHEDULE 10 — Punishment of Offences under this Act

Note:

SCHEDULE 11 — Transitional Provisions and Savings

Part I — COMPANY INSOLVENCY AND WINDING UP

Administration orders

- 1 (1) Where any right to appoint an administrative receiver of...

Receivers and managers (England and Wales)

- 2 (1) In relation to any receiver or manager of a...

Receivers (Scotland)

- 3 (1) In relation to any receiver appointed under section 467...

Winding up already in progress

- 4 (1) In relation to any winding up which has commenced,...

Status: Point in time view as at 15/03/2024.

Changes to legislation: Insolvency Act 1986 is up to date with all changes known to be in force on or before 26 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)

Statement of affairs

- 5 (1) Where a winding up by the court in England...

Provisions relating to liquidator

- 6 (1) This paragraph applies as regards the liquidator in the...

Winding up under supervision of the court

- 7 The repeals in Part II of Schedule 10 the Insolvency...

Saving for power to make rules

- 8 (1) Paragraphs 4 to 7 are without prejudice to the...

Setting aside of preferences and other transactions

- 9 (1) Where a provision in Part VI of this Act...
Part II — INDIVIDUAL INSOLVENCY

Bankruptcy (general)

- 10 (1) Subject to the following provisions of this Part of...
11 (1) In relation to any such case as is mentioned...
12 Transactions entered into before the appointed day have effect on...

Discharge from old bankruptcy

- 13 (1) Where a person— (a) was adjudged bankrupt before the...

Provisions relating to trustee

- 14 (1) This paragraph applies as regards the trustee in the...

Copyright

- 15 (1) Where a person who is adjudged bankrupt on a...

Second bankruptcy

- 16 (1) Sections 334 and 335 of this Act apply with...

Setting aside of preferences and other transactions

- 17 (1) A performance given, assignment made or other transaction entered...

Bankruptcy offences

- 18 (1) Where a bankruptcy order is made under this Act...

Power to make rules

- 19 (1) The preceding provisions of this Part of this Schedule...
Part III — TRANSITIONAL EFFECT OF PART XVI
20 (1) A transaction entered into before the appointed day shall...
Part IV — INSOLVENCY PRACTITIONERS
21 Where an individual began to act as an insolvency practitioner...

Status: Point in time view as at 15/03/2024.

Changes to legislation: Insolvency Act 1986 is up to date with all changes known to be in force on or before 26 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)

Part V — GENERAL TRANSITIONAL PROVISIONS AND SAVINGS

Interpretation for this Part

22 In this Part of this Schedule, “the former enactments” means...

General saving for past acts and events

23 So far as anything done or treated as done under...

Periods of time

24 Where any period of time specified in a provision of...

Internal cross-references in this Act

25 Where in any provision of this Act there is a...

Punishment of offences

26 (1) Offences committed before the appointed day under any provision...

References elsewhere to the former enactments

27 (1) A reference in any enactment, instrument or document (whether...

Saving for power to repeal provisions in section 51

28 The Secretary of State may by order in a statutory...

Saving for Interpretation Act 1978 ss. 16, 17

29 Nothing in this Schedule is to be taken as prejudicing...

SCHEDULE 12 — Enactments Repealed

SCHEDULE 13 — Consequential Amendments of Companies Act 1985

Part I — INTERNAL AND OTHER SECTION REFERENCES AMENDED OR RE-AMENDED

Part II — AMENDMENT OF PART XXVI (INTERPRETATION)

In Part XXVI of the Companies Act, after section 735,...

SCHEDULE 14 — Consequential Amendments of other Enactments

Status:

Point in time view as at 15/03/2024.

Changes to legislation:

Insolvency Act 1986 is up to date with all changes known to be in force on or before 26 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.