



Insolvency Act 1986

1986 CHAPTER 45

PART IV

WINDING UP OF COMPANIES REGISTERED UNDER THE COMPANIES ACTS

CHAPTER VIII

PROVISIONS OF GENERAL APPLICATION IN WINDING UP

Special managers

177 Power to appoint special manager.

- (1) Where a company has gone into liquidation or a provisional liquidator has been appointed, the court may, on an application under this section, appoint any person to be the special manager of the business or property of the company.
- (2) The application may be made by the liquidator or provisional liquidator in any case where it appears to him that the nature of the business or property of the company, or the interests of the company's creditors or contributories or members generally, require the appointment of another to manage the company's business or property.
- (3) The special manager has such powers as may be entrusted to him by the court.
- (4) The court's power to entrust powers to the special manager includes power to direct that any provision of this Act that has effect in relation to the provisional liquidator or liquidator of a company shall have the like effect in relation to the special manager for the purposes of the carrying out by him of any of the functions of the provisional liquidator or liquidator.
- (5) The special manager shall—
 - (a) give such security or, in Scotland, caution, as may be prescribed;
 - (b) prepare and keep such accounts as may be prescribed; and

Status: Point in time view as at 19/12/2018.

Changes to legislation: Insolvency Act 1986, Cross Heading: Special managers is up to date with all changes known to be in force on or before 05 August 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)

- (c) produce those accounts in accordance with the rules to the Secretary of State or to such other persons as may be prescribed.

Modifications etc. (not altering text)

- C1** S. 177 applied (with modifications) (S.) (6.4.2001) by [S.S.I. 2001/128, reg. 4\(1\)](#), [Sch. 2](#)
- C2** S. 177 applied (with modifications) (17.2.2009 for certain purposes, otherwise 21.2.2009) by [Banking Act 2009 \(c. 1\)](#), [ss. 103](#), 263(1)(2) (with s. 247); [S.I. 2009/296, arts. 2, 3](#), [Sch. para. 2](#)
- C3** S. 177(5) applied (1.2.1993) by [Friendly Societies Act 1992 \(c. 40\)](#), [s. 24\(4\)](#) (with [ss. 7\(5\)](#), [93\(4\)](#)); [S.I. 1993/16, art. 2](#), [Sch.3](#)
- S. 177(5) applied (1.12.2001) by [2000 c. 8, s. 376\(7\)](#); [S.I. 2001/3538, art. 2\(1\)](#)

Status:

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