

*Status: Point in time view as at 01/06/1998. This version of this cross heading contains provisions that are not valid for this point in time.*

*Changes to legislation: Insolvency Act 1986, Cross Heading: Other order-making powers is up to date with all changes known to be in force on or before 13 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

## 1986 CHAPTER 45

### PART XV

#### SUBORDINATE LEGISLATION

##### *Other order-making powers*

#### **420 Insolvent partnerships.**

- (1) The Lord Chancellor may, by order made with the concurrence of the Secretary of State, provide that such provisions of this Act as may be specified in the order shall apply in relation to insolvent partnerships with such modifications as may be so specified.
- (2) An order under this section may make different provision for different cases and may contain such incidental, supplemental and transitional provisions as may appear to the Lord Chancellor necessary or expedient.
- (3) An order under this section shall be made by statutory instrument subject to annulment in pursuance of a resolution of either House of Parliament.

#### **Modifications etc. (not altering text)**

- C1** S. 420 applied with modifications by S.I. 1986/1999, art. 3, **Sch. 1 Pt. II**
- C2** S. 420 extended by **Company Directors Disqualification Act 1986** (c. 46, SIF 27), **ss. 21(2), 25**

#### **421 Insolvent estates of deceased persons.**

- (1) The Lord Chancellor may, by order made with the concurrence of the Secretary of State, provide that such provisions of this Act as may be specified in the order shall apply to the administration of the insolvent estates of deceased persons with such modifications as may be so specified.

*Status: Point in time view as at 01/06/1998. This version of this cross heading contains provisions that are not valid for this point in time.*

*Changes to legislation: Insolvency Act 1986, Cross Heading: Other order-making powers is up to date with all changes known to be in force on or before 13 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)*

- (2) An order under this section may make different provision for different cases and may contain such incidental, supplemental and transitional provisions as may appear to the Lord Chancellor necessary or expedient.
- (3) An order under this section shall be made by statutory instrument subject to annulment in pursuance of a resolution of either House of Parliament.
- (4) For the purposes of this section the estate of a deceased person is insolvent if, when realised, it will be insufficient to meet in full all the debts and other liabilities to which it is subject.

VALID FROM 02/04/2001

### **[<sup>F1</sup>421A Insolvent estates: joint tenancies.**

- (1) This section applies where—
  - (a) an insolvency administration order has been made in respect of the insolvent estate of a deceased person,
  - (b) the petition for the order was presented after the commencement of this section and within the period of five years beginning with the day on which he died, and
  - (c) immediately before his death he was beneficially entitled to an interest in any property as joint tenant.
- (2) For the purpose of securing that debts and other liabilities to which the estate is subject are met, the court may, on an application by the trustee appointed pursuant to the insolvency administration order, make an order under this section requiring the survivor to pay to the trustee an amount not exceeding the value lost to the estate.
- (3) In determining whether to make an order under this section, and the terms of such an order, the court must have regard to all the circumstances of the case, including the interests of the deceased's creditors and of the survivor; but, unless the circumstances are exceptional, the court must assume that the interests of the deceased's creditors outweigh all other considerations.
- (4) The order may be made on such terms and conditions as the court thinks fit.
- (5) Any sums required to be paid to the trustee in accordance with an order under this section shall be comprised in the estate.
- (6) The modifications of this Act which may be made by an order under section 421 include any modifications which are necessary or expedient in consequence of this section.
- (7) In this section, “survivor” means the person who, immediately before the death, was beneficially entitled as joint tenant with the deceased or, if the person who was so entitled dies after the making of the insolvency administration order, his personal representatives.
- (8) If there is more than one survivor—
  - (a) an order under this section may be made against all or any of them, but
  - (b) no survivor shall be required to pay more than so much of the value lost to the estate as is properly attributable to him.

*Status:* Point in time view as at 01/06/1998. This version of this cross heading contains provisions that are not valid for this point in time.

*Changes to legislation:* Insolvency Act 1986, Cross Heading: Other order-making powers is up to date with all changes known to be in force on or before 13 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)

(9) In this section—

“insolvency administration order” has the same meaning as in any order under section 421 having effect for the time being,

“value lost to the estate” means the amount which, if paid to the trustee, would in the court’s opinion restore the position to what it would have been if the deceased had been adjudged bankrupt immediately before his death.]

#### Textual Amendments

**F1** S. 421A inserted (2.4.2001) by 2000 c. 39, s. 12(1); S.I. 2001/766, art. 2 (subject to transitional provisions in art. 3)

## 422 Recognised banks, etc.

- (1) The Secretary of State may, by order made with the concurrence of the Treasury and after consultation with the [<sup>F2</sup>Financial Services Authority], provide that such provisions in the first Group of Parts as may be specified in the order shall apply in relation to [<sup>F3</sup>authorised institutions and former authorised institutions within the meaning of the Banking Act 1987] with such modifications as may be so specified.
- (2) An order under this section may make different provision for different cases and may contain such incidental, supplemental and transitional provisions as may appear to the Secretary of State necessary or expedient.
- (3) An order under this section shall be made by statutory instrument subject to annulment in pursuance of a resolution of either House of Parliament.

#### Textual Amendments

**F2** Words in s. 422(1) substituted (1.6.1998) by 1998 c. 11, s. 23, Sch. 5 Pt. I Chapter III para. 37; S.I. 1998/1120, art. 2

**F3** Words substituted by Banking Act 1987 (c. 22, SIF 10), s. 108(1), Sch. 6 para. 25(2)

#### Modifications etc. (not altering text)

**C3** S. 422 extended by Company Directors Disqualification Act 1986 (c. 46, SIF 27), ss. 21(2), 25

**Status:**

Point in time view as at 01/06/1998. This version of this cross heading contains provisions that are not valid for this point in time.

**Changes to legislation:**

Insolvency Act 1986, Cross Heading: Other order-making powers is up to date with all changes known to be in force on or before 13 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.