

Status: Point in time view as at 08/07/2021.

Changes to legislation: Insolvency Act 1986, SCHEDULE 1 is up to date with all changes known to be in force on or before 05 July 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)

SCHEDULES

SCHEDULE 1

Sections 14, 42.

POWERS OF ADMINISTRATOR OR ADMINISTRATIVE RECEIVER

Modifications etc. (not altering text)

- C1** Sch. 1 modified (1.12.1994) by [The Insolvent Partnerships Order 1994 \(S.I. 1994/2421\)](#), Sch. 2 para. 43 (as amended (1.7.2005) by [S.I. 2005/1516](#), art. 7, **Sch. 1**)
- C2** Sch. 1 modified (15.7.2003) by [Greater London Authority Act 1999 \(c. 29\)](#), ss. 220(3), 425, Sch. 14 paras. 11, 19 (with [Sch. 12 para. 9\(1\)](#)); [S.I. 2003/1920](#), **art. 2(b)**
- C3** Sch. 1 applied (with modifications) (17.2.2009 for certain purposes, otherwise 21.2.2009) by [Banking Act 2009 \(c. 1\)](#), ss. 145, 263(1)(2) (with s. 247); [S.I. 2009/296](#), **arts. 2, 3**, Sch. para. 3
- C4** Sch. 1 applied (with modifications) (E.W.S.) (8.7.2021) by [The Payment and Electronic Money Institution Insolvency Regulations 2021 \(S.I. 2021/716\)](#), regs. 2, 37, **Sch. 2 paras. 4-6** (with reg. 5) (as amended (4.1.2024) by [S.I. 2023/1399](#), regs. 1(2), **4, 11**)

- 1 Power to take possession of, collect and get in the property of the company and, for that purpose, to take such proceedings as may seem to him expedient.
- 2 Power to sell or otherwise dispose of the property of the company by public auction or private contract or, in Scotland, to sell, [^{F1}feu,] hire out or otherwise dispose of the property of the company by public roup or private bargain.

Textual Amendments

- F1** Word in Sch. 1 para. 2 repealed (S.) (28.11.2004) by [2000 asp 5](#), ss. 71, 76(2), 77(2), Sch. 13 Pt. 1 (with ss. 58, 62, 75); [S.S.I. 2003/456](#), **art. 2**

- 3 Power to raise or borrow money and grant security therefor over the property of the company.
- 4 Power to appoint a solicitor or accountant or other professionally qualified person to assist him in the performance of his functions.
- 5 Power to bring or defend any action or other legal proceedings in the name and on behalf of the company.
- 6 Power to refer to arbitration any question affecting the company.
- 7 Power to effect and maintain insurances in respect of the business and property of the company.
- 8 Power to use the company's seal.
- 9 Power to do all acts and to execute in the name and on behalf of the company any deed, receipt or other document.
- 10 Power to draw, accept, make and endorse any bill of exchange or promissory note in the name and on behalf of the company.

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- 11 Power to appoint any agent to do any business which he is unable to do himself or which can more conveniently be done by an agent and power to employ and dismiss employees.
- 12 Power to do all such things (including the carrying out of works) as may be necessary for the realisation of the property of the company.
- 13 Power to make any payment which is necessary or incidental to the performance of his functions.
- 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 or any part of the business and property of the company.
- 17 Power to grant or accept a surrender of a lease or tenancy of any of the property of the company, and to take a lease or tenancy of any property required or convenient for the business of the company.
- 18 Power to make any arrangement or compromise on behalf of the company.
- 19 Power to call up any uncalled capital of the company.
- 20 Power to rank and claim in the bankruptcy, insolvency, sequestration or liquidation of any person indebted to the company and to receive dividends, and to accede to trust deeds for the creditors of any such person.
- 21 Power to present or defend a petition for the winding up of the company.
- 22 Power to change the situation of the company's registered office.
- 23 Power to do all other things incidental to the exercise of the foregoing powers.

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