

SCHEDULES

SCHEDULE 1

Sections 14, 42.

POWERS OF ADMINISTRATOR OR ADMINISTRATIVE RECEIVER

- 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, feu, hire out or otherwise dispose of the property of the company by public roup or private bargain.
- 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.
- 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.

SCHEDULE 2

Section 55.

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 property from the company or a liquidator thereof or any other person, and for that purpose, to take such proceedings as may seem to him expedient.
- 2 Power to sell, feu, hire out or otherwise dispose of the property by public roup or private bargain and with or without advertisement
- 3 Power to raise or borrow money and grant security therefor over the property.
- 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 all questions 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.
- 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.
- 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 or any part of it.
- 15 Power to grant or accept a surrender of a lease or tenancy of any of the property, and to take a lease or tenancy of any property required or convenient for the business of the company.

Status: This is the original version (as it was originally enacted).

- 16 Power to make any arrangement or compromise on behalf of the company.
- 17 Power to call up any uncalled capital of the company.
- 18 Power to establish subsidiaries of the company.
- 19 Power to transfer to subsidiaries of the company the business of the company or any part of it and any of the property.
- 20 Power to rank and claim in the bankruptcy, insolvency, sequestration or liquidation of any person or company indebted to the company and to receive dividends, and to accede to trust deeds for 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 powers mentioned in section 55(1) of this Act or above in this Schedule.

SCHEDULE 3

Section 162.

ORDERS IN COURSE OF WINDING UP PRONOUNCED IN VACATION (SCOTLAND)

PART I

ORDERS WHICH ARE TO BE FINAL

Orders under section 153, as to the time for proving debts and claims.

Orders under section 195 as to meetings for ascertaining wishes of creditors or contributories.

Orders under section 198, as to the examination of witnesses in regard to the property or affairs of a company.

PART II

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

Orders under section 126(1), 130(2) or (3), 147, 227 or 228, restraining or permitting the commencement or the continuance of legal proceedings.

Orders under section 135(5), limiting the powers of provisional liquidators.

Orders under section 108, anointing a liquidator to fill a vacancy.

Orders under section 167 or 169, sanctioning the exercise of any powers by a liquidator, other than the powers specified in paragraphs 1, 2 and 3 of Schedule 4 to this Act.

Orders under section 158, as to the arrest and detention of an absconding contributory and his property.

Status: This is the original version (as it was originally enacted).

SCHEDULE 4

Sections 165, 167.

POWERS OF LIQUIDATOR IN A WINDING UP

PART I

POWERS EXERCISABLE WITH SANCTION

- 1 Power to pay any class of creditors in full.
- 2 Power to make any compromise or arrangement with creditors or persons claiming to be creditors, or having or alleging themselves to have any claim (present or future, certain or contingent, ascertained or sounding only in damages) against the company, or whereby the company may be rendered liable.
- 3 Power to compromise, on such terms as may be agreed—
 - (a) all calls and liabilities to calls, all debts and liabilities capable of resulting in debts, and all claims (present or future, certain or contingent, ascertained or sounding only in damages) subsisting or supposed to subsist between the company and a contributory or alleged contributory or other debtor or person apprehending liability to the company, and
 - (b) all questions in any way relating to or affecting the assets or the winding up of the company,
 and take any security for the discharge of any such call, debt, liability or claim and give a complete discharge in respect of it.

PART II

POWERS EXERCISABLE WITHOUT SANCTION IN VOLUNTARY WINDING UP, WITH SANCTION IN WINDING UP BY THE COURT

- 4 Power to bring or defend any action or other legal proceeding in the name and on behalf of the company.
- 5 Power to carry on the business of the company so far as may be necessary for its beneficial winding up.

PART III

POWERS EXERCISABLE WITHOUT SANCTION IN ANY WINDING UP

- 6 Power to sell any of the company's property by public auction or private contract with power to transfer the whole of it to any person or to sell the same in panels.
- 7 Power to do all acts and execute, in the name and on behalf of the company, all deeds, receipts and other documents and for that purpose to use, when necessary, the company's seal.
- 8 Power to prove, rank and claim in the bankruptcy, insolvency or sequestration of any contributory for any balance against his estate, and to receive dividends in the bankruptcy, insolvency or sequestration in respect of that balance, as a separate debt due from the bankrupt or insolvent, and rateably with the other separate creditors.

Status: This is the original version (as it was originally enacted).

- 9 Power to draw, accept, make and indorse any bill of exchange or promissory note in the name and on behalf of the company, with the same effect with respect to the company's liability as if the bill or note had been drawn, accepted, made or indorsed by or on behalf of the company in the course of its business.
- 10 Power to raise on the security of the assets of the company any money requisite.
- 11 Power to take out in his official name letters of administration to any deceased contributory, and to do in his official name any other act necessary for obtaining payment of any money due from a contributory or his estate which cannot conveniently be done in the name of the company. In all such cases the money due is deemed, for the purpose of enabling the liquidator to take out the letters of administration or recover the money, to be due to the liquidator himself.
- 12 Power to appoint an agent to do any business which the liquidator is unable to do himself.
- 13 Power to do all such other things as may be necessary for winding up the company's affairs and distributing its assets.

SCHEDULE 5

Section 314.

POWERS OF TRUSTEE IN BANKRUPTCY

PART I

POWERS EXERCISABLE WITH SANCTION

- 1 Power to carry on any business of the bankrupt so far as may be necessary for winding it up beneficially and so far as the trustee is able to do so without contravening any requirement imposed by or under any enactment.
- 2 Power to bring, institute or defend any action or legal proceedings relating to the property comprised in the bankrupt's estate.
- 3 Power to accept as the consideration for the sale of any property comprised in the bankrupt's estate a sum of money payable at a future time subject to such stipulations as to security or otherwise as the creditors' committee or the court thinks fit.
- 4 Power to mortgage or pledge any part of the property comprised in the bankrupt's estate for the purpose of raising money for the payment of his debts.
- 5 Power, where any right, option or other power forms part of the bankrupt's estate, to make payments or incur liabilities with a view to obtaining, for the benefit of the creditors, any property which is the subject of the right, option or power.
- 6 Power to refer to arbitration, or compromise on such terms as may be agreed on, any debts, claims or liabilities subsisting or supposed to subsist between the bankrupt and any person who may have incurred any liability to the bankrupt.
- 7 Power to make such compromise or other arrangement as may be thought expedient with creditors, or persons claiming to be creditors, in respect of bankruptcy debts.

Status: This is the original version (as it was originally enacted).

- 8 Power to make such compromise or other arrangement as may be thought expedient with respect to any claim arising out of or incidental to the bankrupt's estate made or capable of being made on the trustee by any person or by the trustee on any person.

PART II

GENERAL POWERS

- 9 Power to sell any part of the property for the time being comprised in the bankrupt's estate, including the goodwill and book debts of any business.
- 10 Power to give receipts for any money received by him, being receipts which effectually discharge the person paying the money from all responsibility in respect of its application.
- 11 Power to prove, rank, claim and draw a dividend in respect of such debts due to the bankrupt as are comprised in his estate.
- 12 Power to exercise in relation to any property comprised in the bankrupt's estate any powers the capacity to exercise which is vested in him under Parts VIII to XI of this Act.
- 13 Power to deal with any property comprised in the estate to which the bankrupt is beneficially entitled as tenant in tail in the same manner as the bankrupt might have dealt with it

PART III

ANCILLARY POWERS

- 14 For the purposes of, or in connection with, the exercise of any of his powers under Parts VIII to XI of this Act, the trustee may, by his official name—
- (a) hold property of every description,
 - (b) make contracts,
 - (c) sue and be sued,
 - (d) enter into engagements binding on himself and, in respect of the bankrupt's estate, on his successors in office,
 - (e) employ an agent,
 - (f) execute any power of attorney, deed or other instrument;
- and he may do any other act which is necessary or expedient for the purposes of or in connection with the exercise of those powers.

SCHEDULE 6

Section 386.

THE CATEGORIES OF PREFERENTIAL DEBTS

Category 1: Debts due to Inland Revenue

- 1 Sums due at the relevant date from the debtor on account of deductions of income tax from emoluments paid during the period of 12 months next before that date.

Status: This is the original version (as it was originally enacted).

The deductions here referred to are those which the debtor was liable to make under section 204 of the Income and Corporation Taxes Act 1970 (pay as you earn), less the amount of the repayments of income tax which the debtor was liable to make during that period.

- 2 Sums due at the relevant date from the debtor in respect of such deductions as are required to be made by the debtor for that period under section 69 of the Finance (No. 2) Act 1975 (sub-contractors in the construction industry).

Category 2 : Debts due to Customs and Excise

- 3 Any value added tax which is referable to the period of 6 months next before the relevant date (which period is referred to below as " the 6-month period ").

For the purposes of this paragraph—

- (a) where the whole of the prescribed accounting period to which any value added tax is attributable falls within the 6-month period, the whole amount of that tax is referable to that period ; and
- (b) in any other case the amount of any value added tax which is referable to the 6-month period is the proportion of the tax which is equal to such proportion (if any) of the accounting reference period in question as falls within the 6-month period ;

and in sub-paragraph (a) " prescribed " means prescribed by regulations under the Value Added Tax Act 1983.

- 4 The amount of any car tax which is due at the relevant date from the debtor and which became due within a period of 12 months next before that date.

- 5 Any amount which is due—

- (a) by way of general betting duty or bingo duty, or
- (b) under section 12(1) of the Betting and Gaming Duties Act 1981 (general betting duty and pool betting duty recoverable from agent collecting stakes), or
- (c) under section 14 of, or Schedule 2 to, that Act (gaining licence duty),

from the debtor at the relevant date and which became due within the period of 12 months next before that date.

Category 3: Social security contributions

- 6 All sums which on the relevant date are due from the debtor on account of Class 1 or Class 2 contributions under the Social Security Act 1975 or the Social Security (Northern Ireland) Act 1975 and which became due from the debtor in the 12 months next before the relevant date.

- 7 All sums which on the relevant date have been assessed on and are due from the debtor on account of Class 4 contributions under either of those Acts of 1975, being sums which—

- (a) are due to the Commissioners of Inland Revenue (rather than to the Secretary of State or a Northern Ireland department), and
- (b) are assessed on the debtor up to 5th April next before the relevant date,

but not exceeding, in the whole, any one year's assessment.

Status: This is the original version (as it was originally enacted).

Category 4: Contributions to occupational pension schemes, etc.

- 8 Any sum which is owed by the debtor and is a sum to which Schedule 3 to the Social Security Pensions Act 1975 applies (contributions to occupational pension schemes and state scheme premiums).

Category 5: Remuneration, etc., of employees

- 9 So much of any amount which—
- (a) is owed by the debtor to a person who is or has been an employee of the debtor, and
 - (b) is payable by way of remuneration in respect of the whole or any part of the period of 4 months next before the relevant date,
- as does not exceed so much as may be prescribed by order made by the Secretary of State.
- 10 An amount owed by way of accrued holiday remuneration, in respect of any period of employment before the relevant date, to a person whose employment by the debtor has been terminated, whether before, on or after that date.
- 11 So much of any sum owed in respect of money advanced for the purpose as has been applied for the payment of a debt which, if it had not been paid, would have been a debt falling within paragraph 9 or 10.
- 12 So much of any amount which—
- (a) is ordered (whether before or after the relevant date) to be paid by the debtor under the Reserve Forces (Safeguard of Employment) Act 1985, and
 - (b) is so ordered in respect of a default made by the debtor before that date in the discharge of his obligations under that Act,
- as does not exceed such amount as may be prescribed by order made by the Secretary of State.

Interpretation for Category 5

- 13 (1) For the purposes of paragraphs 9 to 12, a sum is payable by the debtor to a person by way of remuneration in respect of any period if—
- (a) it is paid as wages or salary (whether payable for time or for piece work or earned wholly or partly by way of commission) in respect of services rendered to the debtor in that period, or
 - (b) it is an amount falling within the following sub-paragraph and is payable by the debtor in respect of that period.
- (2) An amount falls within this sub-paragraph if it is—
- (a) a guarantee payment under section 12(1) of the Employment Protection (Consolidation) Act 1978 (employee without work to do for a day or part of a day);
 - (b) remuneration on suspension on medical grounds under section 19 of that Act;
 - (c) any payment for time off under section 27(3) (trade union duties), 31(3) (looking for work, etc.) or 31A(4) (ante-natal care) of that Act; or
 - (d) remuneration under a protective award made by an industrial tribunal under section 101 of the Employment Protection Act 1975 (redundancy dismissal with compensation).

Status: This is the original version (as it was originally enacted).

- 14 (1) This paragraph relates to a case in which a person's employment has been terminated by or in consequence of his employer going into liquidation or being adjudged bankrupt or (his employer being a company not in liquidation) by or in consequence of—
- (a) a receiver being appointed as mentioned in section 40 of this Act (debenture-holders secured by floating charge), or
 - (b) the appointment of a receiver under section 53(6) or 54(5) of this Act (Scottish company with property subject to floating charge), or
 - (c) the taking of possession by debenture-holders (so secured), as mentioned in section 196 of the Companies Act.
- (2) For the purposes of paragraphs 9 to 12, holiday remuneration is deemed to have accrued to that person in respect of any period of employment if, by virtue of his contract of employment or of any enactment that remuneration would have accrued in respect of that period if his employment had continued until he became entitled to be allowed the holiday.
- (3) The reference in sub-paragraph (2) to any enactment includes an order or direction made under an enactment.
- 15 Without prejudice to paragraphs 13 and 14—
- (a) any remuneration payable by the debtor to a person in respect of a period of holiday or of absence from work through sickness or other good cause is deemed to be wages or (as the case may be) salary in respect of services rendered to the debtor in that period, and
 - (b) references here and in those paragraphs to remuneration in respect of a period of holiday include any sums which, if they had been paid, would have been treated for the purposes of the enactments relating to social security as earnings in respect of that period.

Orders

- 16 An order under paragraph 9 or 12—
- (a) may contain such transitional provisions as may appear to the Secretary of State necessary or expedient;
 - (b) shall be made by statutory instrument subject to annulment in pursuance of a resolution of either House of Parliament.

SCHEDULE 7

Section 396.

INSOLVENCY PRACTITIONERS TRIBUNAL

Panels of members

- 1 (1) The Secretary of State shall draw up and from time to time revise—
- (a) a panel of persons who are barristers, advocates or solicitors, in each case of not less than 7 years' standing, and are nominated for the purpose by the Lord Chancellor or the Lord President of the Court of Session, and
 - (b) a panel of persons who are experienced in insolvency matters;

Status: This is the original version (as it was originally enacted).

and the members of the Tribunal shall be selected from those panels in accordance with this Schedule.

- (2) The power to revise the panels includes power to terminate a person's membership of either of them, and is accordingly to that extent subject to section 8 of the Tribunals and Inquiries Act 1971 (which makes it necessary to obtain the concurrence of the Lord Chancellor and the Lord President of the Court of Session to dismissals in certain cases).

Remuneration of members

- 2 The Secretary of State may out of money provided by Parliament pay to members of the Tribunal such remuneration as he may with the approval of the Treasury determine ; and such expenses of the Tribunal as the Secretary of State and the Treasury may approve shall be defrayed by the Secretary of State out of money so provided.

Sittings of Tribunal

- 3 (1) For the purposes of carrying out their functions in relation to any cases referred to them, the Tribunal may sit either as a single tribunal or in two or more divisions.
- (2) The functions of the Tribunal in relation to any case referred to them shall be exercised by three members consisting of—
- (a) a chairman selected by the Secretary of State from the panel drawn up under paragraph 1(1)(a) above, and
 - (b) two other members selected by the Secretary of State from the panel drawn up under paragraph 1(1)(b)

Procedure of Tribunal

- 4 (1) Any investigation by the Tribunal shall be so conducted as to afford a reasonable opportunity for representations to be made to the Tribunal by or on behalf of the person whose case is the subject of the investigation.
- (2) For the purposes of any such investigation, the Tribunal—
- (a) may by summons require any person to attend, at such time and place as is specified in the summons, to give evidence or to produce any books, papers and other records in his possession or under his control which the Tribunal consider it necessary for the purposes of the investigation to examine, and
 - (b) may take evidence on oath, and for the purpose administer oaths, or may, instead of administering an oath, require the person examined to make and subscribe a declaration of the truth of the matter respecting which he is examined ;
- but no person shall be required, in obedience to such a summons, to go more than ten miles from his place of residence, unless the necessary expenses of his attendance are paid or tendered to him.
- (3) Every person who—
- (a) without reasonable excuse fails to attend in obedience to a summons issued under this paragraph, or refuses to give evidence, or

Status: This is the original version (as it was originally enacted).

- (b) intentionally alters, suppresses, conceals or destroys or refuses to produce any document which he may be required to produce for the purpose of an investigation by the Tribunal,
is liable to a fine.
- (4) Subject to the provisions of this paragraph, the Secretary of State may make rules for regulating the procedure on any investigation by the Tribunal.
- (5) In their application to Scotland, sub-paragraphs (2) and (3) above have effect as if for any reference to a summons there were substituted a reference to a notice in writing.

SCHEDULE 8

Section 411.

PROVISIONS CAPABLE OF INCLUSION IN COMPANY INSOLVENCY RULES

Courts

- 1 Provision for supplementing, in relation to the insolvency or winding up of companies, any provision made by or under section 117 of this Act (jurisdiction in relation to winding up).
- 2 Provision for regulating the practice and procedure of any court exercising jurisdiction for the purposes of Parts I to VII of this Act or the Companies Act so far as relating to, and to matters connected with or arising out of, the insolvency or winding up of companies, being any provision that could be made by rules of court.

Notices, etc.

- 3 Provision requiring notice of any proceedings in connection with or arising out of the insolvency or winding up of a company to be given or published in the manner prescribed by the rules.
- 4 Provision with respect to the form, manner of serving, contents and proof of any petition, application, order, notice, statement or other document required to be presented, made, given, published or prepared under any enactment or subordinate legislation relating to, or to matters connected with or arising out of, the insolvency or winding up of companies.
- 5 Provision specifying the persons to whom any notice is to be given.

Registration of voluntary arrangements

- 6 Provision for the registration of voluntary arrangements approved under Part I of this Act, including provision for the keeping and inspection of a register.

Provisional liquidator

- 7 Provision as to the manner in which a provisional liquidator appointed under section 135 is to carry out his functions.

Status: This is the original version (as it was originally enacted).

Conduct of insolvency

- 8 Provision with respect to the certification of any person as, and as to the proof that a person is, the liquidator, administrator or administrative receiver of a company.
- 9 The following provision with respect to meetings of a company's creditors, contributories or members—
- (a) provision as to the manner of summoning a meeting (including provision as to how any power to require a meeting is to be exercised, provision as to the manner of determining the value of any debt or contribution for the purposes of any such power and provision making the exercise of any such power subject to the deposit of a sum sufficient to cover the expenses likely to be incurred in summoning and Sch. I holding a meeting);
 - (b) provision specifying the time and place at which a meeting may be held and the period of notice required for a meeting ;
 - (c) provision as to the procedure to be followed at a meeting (including the manner in which decisions may be reached by a meeting and the manner in which the value of any vote at a meeting is to be determined);
 - (d) provision for requiring a person who is or has been an officer of the company to attend a meeting ;
 - (e) provision creating, in the prescribed circumstances, a presumption that a meeting has been duly summoned and held ;
 - (f) provision as to the manner of proving the decisions of a meeting.
- 10 (1) Provision as to the functions, membership and proceedings of a committee established under section 26, 49, 68, 101, 141 or 142 of this Act.
- (2) The following provision with respect to the establishment of a committee under section 101, 141 or 142 of this Act, that is to say—
- (a) provision for resolving differences between a meeting of the company's creditors and a meeting of its contributories or members ;
 - (b) provision authorising the establishment of the committee without a meeting of contributories in a case where a company is being wound up on grounds including its inability to pay its debts ; and
 - (c) provision modifying the requirements of this Act with respect to the establishment of the committee in a case where a winding-up order has been made immediately upon the discharge of an administration order.
- 11 Provision as to the manner in which any requirement that may be imposed on a person under any of Parts I to VII of this Act by the official receiver, the liquidator, administrator or administrative receiver of a company or a special manager appointed under section 177 is to be so imposed.
- 12 Provision as to the debts that may be proved in a winding up, as to the manner and conditions of proving a debt and as to the manner and expenses of establishing the value of any debt or security.
- 13 Provision with respect to the manner of the distribution of the property of a company that is being wound up, including provision with respect to unclaimed funds and dividends.
- 14 Provision which, with or without modifications, applies in relation to the winding up of companies any enactment contained in Parts VIII to XI of this Act or in the Bankruptcy (Scotland) Act 1985.

Status: This is the original version (as it was originally enacted).

Financial provisions

- 15 Provision as to the amount, or manner of determining the amount, payable to the liquidator, administrator or administrative receiver of a company or a special manager appointed under section 177, by way of remuneration for the carrying out of functions in connection with or arising out of the insolvency or winding up of a company.
- 16 Provision with respect to the manner in which moneys received by the liquidator of a company in the course of carrying out his functions as such are to be invested or otherwise handled and with respect to the payment of interest on sums which, in pursuance of rules made by virtue of this paragraph, have been paid into the Insolvency Services Account.
- 17 Provision as to the fees, costs, charges and other expenses that may be treated as the expenses of a winding up.
- 18 Provision as to the fees, costs, charges and other expenses that may be treated as properly incurred by the administrator or administrative receiver of a company.
- 19 Provision as to the fees, costs, charges and other expenses that may be incurred for any of the purposes of Part I of this Act or in the administration of any voluntary arrangement approved under that Part.

Information and records

- 20 Provision requiring registrars and other officers of courts having jurisdiction in England and Wales in relation to, or to matters connected with or arising out of, the insolvency or winding up of companies—
- (a) to keep books and other records with respect to the exercise of that jurisdiction, and
 - (b) to make returns to the Secretary of State of the business of those courts.
- 21 Provision requiring a creditor, member or contributory, or such a committee as is mentioned in paragraph 10 above, to be supplied (on payment in prescribed cases of the prescribed fee) with such information and with copies of such documents as may be prescribed.
- 22 Provision as to the manner in which public examinations under sections 133 and 134 of this Act and proceedings under sections 236 and 237 are to be conducted, as to the circumstances in which records of such examinations or proceedings are to be made available to prescribed persons and as to the costs of such examinations and proceedings.
- 23 Provision imposing requirements with respect to—
- (a) the preparation and keeping by the liquidator, administrator or administrative receiver of a company, or by the supervisor of a voluntary arrangement approved under Part I of this Act, of prescribed books, accounts and other records ;
 - (b) the production of those books, accounts and records for inspection by prescribed persons ;
 - (c) the auditing of accounts kept by the liquidator, administrator or administrative receiver of a company, or the supervisor of such a voluntary arrangement; and
 - (d) the issue by the administrator or administrative receiver of a company of such a certificate as is mentioned in section 22(3)(b) of the Value Added

Status: This is the original version (as it was originally enacted).

- Tax Act 1983 (refund of tax in cases of bad debts) and the supply of copies of the certificate to creditors of the company.
- 24 Provision requiring the person who is the supervisor of a voluntary arrangement approved under Part I, when it appears to him that the voluntary arrangement has been fully implemented and that nothing remains to be done by him under the arrangement-
- (a) to give notice of that fact to persons bound by the voluntary arrangement, and
 - (b) to report to those persons on the carrying out of the functions conferred on the supervisor of the arrangement.
- 25 Provision as to the manner in which the liquidator of a company is to act in relation to the books, papers and other records of the company, including provision authorising their disposal.
- 26 Provision imposing requirements in connection with the carrying out of functions under section 7(3) of the Company Directors Disqualification Act 1986 (including, in particular, requirements with respect to the making of periodic returns).

General

- 27 Provision conferring power on the Secretary of State to make regulations with respect to so much of any matter that may be provided for in the rules as relates to the carrying out of the functions of the liquidator, administrator or administrative receiver of a company.
- 28 Provision conferring a discretion on the court.
- 29 Provision conferring power on the court to make orders for the purpose of securing compliance with obligations imposed by or under section 22, 47, 66, 131, 143(2) or 235 of this Act or section 7(4) of the Company Directors Disqualification Act 1986.
- 30 Provision making non-compliance with any of the rules a criminal offence.
- 31 Provision making different provision for different cases or descriptions of cases, including different provisions for different areas.

SCHEDULE 9

Section 412.

PROVISIONS CAPABLE OF INCLUSION IN INDIVIDUAL INSOLVENCY RULES

Courts

- 1 Provision with respect to the arrangement and disposition of the business under Parts VIII to XI of this Act of courts having jurisdiction for the purpose of those Parts, including provision for the allocation of proceedings under those Parts to particular courts and for the transfer of such proceedings from one court to another.
- 2 Provision for enabling a registrar in bankruptcy of the High Court or a registrar of a county court having jurisdiction for the purposes of those Parts to exercise such of the jurisdiction conferred for those purposes on the High Court or, as the case may be, that county court as may be prescribed.

Status: This is the original version (as it was originally enacted).

3 Provision for regulating the practice and procedure of any court exercising jurisdiction for the purposes of those Parts, being any provision that could be made by rules of court.

4 Provision conferring rights of audience, in courts exercising jurisdiction for the purposes of those Parts, on the official receiver and on solicitors.

Notices, etc.

5 Provision requiring notice of any proceedings under Parts VIII to XI of this Act or of any matter relating to or arising out of a proposal under Part VIII or a bankruptcy to be given or published in the prescribed manner.

6 Provision with respect to the form, manner of serving, contents and proof of any petition, application, order, notice, statement or other document required to be presented, made, given, published or prepared under any enactment contained in Parts VIII to XI or subordinate legislation under those Parts or Part XV (including provision requiring prescribed matters to be verified by affidavit).

7 Provision specifying the persons to whom any notice under Parts VIII to XI is to be given.

Registration of voluntary arrangements

8 Provision for the registration of voluntary arrangements approved under Part VIII of this Act, including provision for the keeping and inspection of a register.

Interim receiver

9 Provision as to the manner in which an interim receiver appointed under section 286 is to carry out his functions, including any such provision as is specified in relation to the trustee of a bankrupt's estate in paragraph 21 or 27 below.

Receiver or manager

10 Provision as to the manner in which the official receiver is to carry out his functions as receiver or manager of a bankrupt's estate under section 287, including any such provision as is specified in relation to the trustee of a bankrupt's estate in paragraph 21 or 27 below.

Administration of individual insolvency

11 Provision with respect to the certification of the appointment of any person as trustee of a bankrupt's estate and as to the proof of that appointment.

12 The following provision with respect to meetings of creditors—

(a) provision as to the manner of summoning a meeting (including provision as to how any power to require a meeting is to be exercised, provision as to the manner of determining the value of any debt for the purposes of any such power and provision making the exercise of any such power subject to the deposit of a sum sufficient to cover the expenses likely to be incurred in summoning and holding a meeting);

(b) provision specifying the time and place at which a meeting may be held and the period of notice required for a meeting;

Status: This is the original version (as it was originally enacted).

- (c) provision as to the procedure to be followed at such a meeting (including the manner in which decisions may be reached by a meeting and the manner in which the value of any vote at a meeting is to be determined) ;
 - (d) provision for requiring a bankrupt or debtor to attend a meeting;
 - (e) provision creating, in the prescribed circumstances, a presumption that a meeting has been duly summoned and held ; and
 - (f) provision as to the manner of proving the decisions of a meeting.
- 13 Provision as to the functions, membership and proceedings of a creditors' committee established under section 301.
- 14 Provision as to the manner in which any requirement that may be imposed on a person under Parts VIII to XI of this Act by the official receiver, the trustee of a bankrupt's estate or a special manager appointed under section 370 is to be so imposed and, in the case of any requirement imposed under section 305(3) (information etc. to be given by the trustee to the official receiver), provision conferring power on the court to make orders for the purpose of securing compliance with that requirement.
- 15 Provision as to the manner in which any requirement imposed by virtue of section 310(3) (compliance with income payments order) is to take effect.
- 16 Provision as to the terms and conditions that may be included in a charge under section 313 (dwelling house forming part of bankrupt's estate).
- 17 Provision as to the debts that may be proved in any bankruptcy, as to the manner and conditions of proving a debt and as to the manner and expenses of establishing the value of any debt or security.
- 18 Provision with respect to the manner of the distribution of a bankrupt's estate, including provision with respect to unclaimed funds and dividends.
- 19 Provision modifying the application of Parts VEH to XI of this Act in relation to a debtor or bankrupt who has died.

Financial provisions

- 20 Provision as to the amount, or manner of determining the amount, payable to an interim receiver, the trustee of a bankrupt's estate or a special manager appointed under section 370 by way of remuneration for the performance of functions in connection with or arising out of the bankruptcy of any person.
- 21 Provision with respect to the manner in which moneys received by the trustee of a bankrupt's estate in the course of carrying out his functions as such are to be handled.
- 22 Provision as to the fees, costs, charges and other expenses that may be treated as the expenses of a bankruptcy.
- 23 Provision as to the fees, costs, charges and other expenses that may be incurred for any of the purposes of Part VIII of this Act or in the administration of any voluntary arrangement approved under that Part.

Information and records

- 24 Provision requiring registrars and other officers of courts having jurisdiction for the purposes of Parts VIII to XI—

Status: This is the original version (as it was originally enacted).

- (a) to keep books and other records with respect to the exercise of that jurisdiction and of jurisdiction under the Deeds of Arrangement Act 1914, and
 - (b) to make returns to the Secretary of State of the business of those courts.
- 25 Provision requiring a creditor or a committee established under section 301 to be supplied (on payment in prescribed cases of the prescribed fee) with such information and with copies of such documents as may be prescribed.
- 26 Provision as to the manner in which public examinations under section 290 and proceedings under sections 366 to 368 are to be conducted, as to the circumstances in which records of such examinations and proceedings are to be made available to prescribed persons and as to the costs of such examinations and proceedings.
- 27 Provision imposing requirements with respect to—
 - (a) the preparation and keeping by the trustee of a bankrupt's estate, or the supervisor of a voluntary arrangement approved under Part VIII, of prescribed books, accounts and other records;
 - (b) the production of those books, accounts and records for inspection by prescribed persons ; and
 - (c) the auditing of accounts kept by the trustee of a bankrupt's estate or die supervisor of such a voluntary arrangement.
- 28 Provision requiring the person who is the supervisor of a voluntary arrangement approved under Part VLU, when it appears to him that the voluntary arrangement has been fully implemented and that nothing remains to be done by him under it—
 - (a) to give notice of that fact to persons bound by the voluntary arrangement, and
 - (b) to report to those persons on the carrying out of the functions conferred on the supervisor of it.
- 29 Provision as to the manner in which the trustee of a bankrupt's estate is to act in relation to the books, papers and other records of the bankrupt, including provision authorising their disposal.

General

- 30 Provision conferring power on the Secretary of State to make regulations with respect to so much of any matter that may be provided for in the rules as relates to the carrying out of the functions of an interim receiver appointed under section 286, of the official receiver while acting as a receiver or manager under section 287 or of a trustee of a bankrupt's estate.
- 31 Provision conferring a discretion on the court.
- 32 Provision making non-compliance with any of the rules a criminal offence.
- 33 Provision making different provision for different cases, including different provision for different areas.

Status: This is the original version (as it was originally enacted).

SCHEDULE 10

Section 430.

PUNISHMENT OF OFFENCES UNDER THIS ACT

Note: In the fourth and fifth columns of this Schedule, "the statutory maximum " means—

- (a) in England and Wales, the prescribed sum under section 32 of the [Magistrates' Courts Act 1980 \(c. 43\)](#), and
- (b) in Scotland, the prescribed sum under section 289B of the [Criminal Procedure \(Scotland\) Act 1975 \(c. 21\)](#).

<i>Section of Act creating offence</i>	<i>General nature of offence</i>	<i>Mode of prosecution</i>	<i>Punishment</i>	<i>Daily default fine (where applicable)</i>
12(2)	Company and others failing to state in correspondence etc. that administrator appointed.	Summary.	One-fifth of the statutory maximum.	
15(8)	Failure of administrator to register office copy of court order permitting disposal of charged property.	Summary.	One-fifth of the statutory maximum.	One-fiftieth of the statutory maximum.
18(5)	Failure of administrator to register office copy of court order varying or discharging administration order.	Summary.	One-fifth of the statutory maximum.	One-fiftieth of the statutory maximum.
21(3)	Administrator failing to register administration order and give notice of appointment.	Summary.	One-fifth of the statutory maximum.	One-fiftieth of the statutory maximum.
22(6)	Failure to comply with provisions relating to statement of affairs, where administrator appointed.	1. On indictment. 2. Summary.	A fine. The statutory maximum.	One-tenth of the statutory maximum.

Status: This is the original version (as it was originally enacted).

<i>Section of Act creating offence</i>	<i>General nature of offence</i>	<i>Mode of prosecution</i>	<i>Punishment</i>	<i>Daily default fine (where applicable)</i>
23(3)	Administrator failing to send out, register and lay before creditors statement of his proposals.	Summary.	One-fifth of the statutory maximum.	One-fiftieth of the statutory maximum.
24(7)	Administrator failing to file court order discharging administration order under s. 24.	Summary.	One-fifth of the statutory maximum.	One-fiftieth of the statutory maximum.
27(6)	Administrator failing to file court order discharging administration order under s. 27.	Summary.	One-fifth of the statutory maximum.	One-fiftieth of the statutory maximum.
30	Body corporate acting as receiver.	1. On indictment. 2. Summary.	A fine. The statutory maximum.	
31	Undischarged bankrupt acting as receiver or manager.	1. On indictment. 2. Summary.	2 years or a fine, or both. 6 months or the statutory maximum, or both.	
38(5)	Receiver failing to deliver accounts to registrar.	Summary.	One-fifth of the statutory maximum.	One-fiftieth of the statutory maximum.
39(2)	Company and others failing to state in correspondence that receiver appointed.	Summary.	One-fifth of the statutory maximum.	
43(6)	Administrative receiver failing to file office copy of order	Summary.	One-fifth of the statutory maximum.	One-fiftieth of the statutory maximum.

Status: This is the original version (as it was originally enacted).

<i>Section of Act creating offence</i>	<i>General nature of offence</i>	<i>Mode of prosecution</i>	<i>Punishment</i>	<i>Daily default fine (where applicable)</i>
	permitting disposal of charged property.			
45(5)	Administrative receiver failing to file notice of vacation of office.	Summary.	One-fifth of the statutory maximum.	One-fiftieth of the statutory maximum.
46(4)	Administrative receiver failing to give notice of his appointment.	Summary.	One-fifth of the statutory maximum.	One-fiftieth of the statutory maximum.
47(6)	Failure to comply with provisions relating to statement of affairs, where administrative receiver appointed.	1. On indictment. 2. Summary.	A fine. The statutory maximum.	One-tenth of the statutory maximum.
48(8)	Administrative receiver failing to comply with requirements as to his report.	Summary.	One-fifth of the statutory maximum.	One-fiftieth of the statutory maximum.
51(4)	Body corporate or Scottish firm acting as receiver.	1. On indictment. 2. Summary.	A fine. The statutory maximum.	
51(5)	Undischarged bankrupt acting as receiver (Scotland).	1. On indictment. 2. Summary.	2 years or a fine, or both. 6 months or the statutory maximum, or both.	
53(2)	Failing to deliver to registrar copy of instrument of appointment of receiver.	Summary.	One-fifth of the statutory maximum.	One-fiftieth of the statutory maximum.

Status: This is the original version (as it was originally enacted).

<i>Section of Act creating offence</i>	<i>General nature of offence</i>	<i>Mode of prosecution</i>	<i>Punishment</i>	<i>Daily default fine (where applicable)</i>
54(3)	Failing to deliver to registrar the court's interlocutor appointing receiver.	Summary.	One-fifth of the statutory maximum.	One-fiftieth of the statutory maximum.
61(7)	Receiver failing to send to registrar certified copy of court order authorising disposal of charged property.	Summary.	One-fifth of the statutory maximum.	One-fiftieth of the statutory maximum.
62(5)	Failing to give notice to registrar of cessation or removal of receiver,	Summary.	One-fifth of the statutory maximum.	One-fiftieth of the statutory maximum.
64(2)	Company and others failing to state on correspondence etc. that receiver appointed.	Summary.	One-fifth of the statutory maximum.	
65(4)	Receiver failing to send or publish notice of his appointment.	Summary.	One-fifth of the statutory maximum.	One-fiftieth of the statutory maximum.
66(6)	Failing to comply with provisions concerning statement of affairs, where receiver appointed.	1. On indictment. 2. Summary.	A fine. The statutory maximum.	One-tenth of the statutory maximum.
67(8)	Receiver failing to comply with requirements as to his report.	Summary.	One-fifth of the statutory maximum.	One-fiftieth of the statutory maximum.
85(2)	Company failing to give notice in Gazette of resolution	Summary.	One-fifth of the statutory maximum.	One-fiftieth of the statutory maximum.

Status: This is the original version (as it was originally enacted).

<i>Section of Act creating offence</i>	<i>General nature of offence</i>	<i>Mode of prosecution</i>	<i>Punishment</i>	<i>Daily default fine (where applicable)</i>
	for voluntary winding up.			
89(4)	Director making statutory declaration of company's solvency without reasonable grounds for his opinion.	1. On indictment. 2. Summary.	2 years or a fine, or both. 6 months or the statutory maximum, or both.	
89(6)	Declaration under section 89 not delivered to registrar within prescribed time.	Summary.	One-fifth of the statutory maximum.	One-fiftieth of the statutory maximum.
93(3)	Liquidator failing to summon general meeting of company at each year's end.	Summary.	One-fifth of the statutory maximum.	
94(4)	Liquidator failing to send to registrar a copy of account of winding up and return of final meeting.	Summary.	One-fifth of the statutory maximum.	One-fiftieth of the statutory maximum.
94(6)	Liquidator failing to call final meeting.	Summary.	One-fifth of the statutory maximum.	
95(8)	Liquidator failing to comply with s. 95, where company insolvent.	Summary.	The statutory maximum.	
98(6)	Company failing to comply with s. 98 in respect of summoning and giving notice of creditors' meeting.	1. On Indictment. 2. Summary.	A fine. The statutory maximum.	
99(3)	Directors failing to attend and	1. On indictment.	A fine.	

Status: This is the original version (as it was originally enacted).

<i>Section of Act creating offence</i>	<i>General nature of offence</i>	<i>Mode of prosecution</i>	<i>Punishment</i>	<i>Daily default fine (where applicable)</i>
	lay statement la prescribed form before creditors* meeting.	2. Summary.	The statutory maximum.	
105(3)	Liquidator failing to summon company general meeting and creditors' meeting at each year's end.	Summary.	One-fifth of the statutory maximum.	
106(4)	Liquidator failing to send to registrar account of winding up and return of final meetings.	Summary.	One-fifth of the statutory maximum.	One-fiftieth of the statutory maximum.
106(6)	Liquidator failing to call final meeting of company or creditors.	Summary.	One-fifth of the statutory	
109(2)	Liquidator failing to publish notice of his appointment.	Summary.	One-fifth of the statutory maximum.	One-fiftieth of the statutory maximum.
114(4)	Directors exercising powers in breach of s. 114, where no liquidator.	Summary.	The statutory maximum.	
131(7)	Failing to comply with requirements as to statement of affairs, where liquidator appointed.	1. On indictment. 2. Summary.	A fine. The statutory maximum.	One-tenth of the statutory maximum
164	Giving, offering etc. corrupt inducement affecting appointment of liquidator.	1. On indictment. 2. Summary.	A fine. The statutory maximum.	

Status: This is the original version (as it was originally enacted).

<i>Section of Act creating offence</i>	<i>General nature of offence</i>	<i>Mode of prosecution</i>	<i>Punishment</i>	<i>Daily default fine (where applicable)</i>
166(7)	Liquidator failing to comply with requirements of s. 166 in creditors' voluntary winding up.	Summary.	The statutory maximum.	
188(2)	Default in compliance with s. 188 as to notification that company being wound up.	Summary.	One-fifth of the statutory maximum.	
192(2)	Liquidator failing to notify registrar as to progress of winding up.	Summary.	One-fifth of the statutory maximum.	One-fiftieth of the statutory maximum.
201(4)	Failing to deliver to registrar office copy of court order deferring dissolution.	Summary.	One-fifth of the statutory maximum.	One-fiftieth of the statutory maximum,
203(6)	Failing to deliver to registrar copy of directions or result of appeal under s. 203.	Summary.	One-fifth of the statutory maximum.	One-fiftieth of the statutory maximum.
204(7)	Liquidator failing to deliver to registrar copy of court order for early dissolution.	Summary.	One-fifth of the statutory maximum.	One-fiftieth of the statutory maximum.
204(8)	Failing to deliver to registrar copy of court order deferring early dissolution.	Summary.	One-fifth of the statutory maximum.	One-fiftieth of the statutory maximum.
205(7)	Failing to deliver to registrar copy of Secretary of State's directions or court order	Summary.	One-fifth of the statutory maximum.	One-fiftieth of the statutory maximum.

Status: This is the original version (as it was originally enacted).

<i>Section of Act creating offence</i>	<i>General nature of offence</i>	<i>Mode of prosecution</i>	<i>Punishment</i>	<i>Daily default fine (where applicable)</i>
	deferring dissolution.			
206(1)	Fraud etc. in anticipation of winding up.	1. On indictment. 2. Summary.	7 years or a fine, or both. 6 months or the statutory maximum, or both.	
206(2)	Privity to fraud in anticipation of winding up; fraud, or privity to fraud, after commencement of winding up.	1. On indictment. 2. Summary.	7 years or a fine, or both. 6 months or the statutory maximum, or both.	
206(5)	Knowingly taking in pawn or pledge, or otherwise receiving, company property.	1. On indictment. 2. Summary.	7 years or a fine, or both. 6 months or the statutory maximum, or both.	
207	Officer of company entering into transaction in fraud of company's creditors.	1. On indictment. 2. Summary.	2 years or a fine, or both. 6 months or the statutory maximum, or both.	
208	Officer of company misconducting himself in course of winding up.	1. On indictment 2. Summary.	7 years or a fine, or both. 6 months or the statutory maximum, or both.	
209	Officer or contributory destroying, falsifying, etc company's books.	1. On indictment 2. Summary.	7 years or a fine, or both. 6 months or the statutory maximum, or both.	
210	Officer of company making material	1. On indictment	7 years or a fine, or both.	

Status: This is the original version (as it was originally enacted).

<i>Section of Act creating offence</i>	<i>General nature of offence</i>	<i>Mode of prosecution</i>	<i>Punishment</i>	<i>Daily default fine (where applicable)</i>
	omission from statement relating to company's affairs.	2. Summary.	6 months or the statutory maximum, or both.	
211	False representation or fraud for purpose of obtaining creditors' consent to an agreement in connection with winding up.	1. On indictment 2. Summary.	7 years or a fine, or both. 6 months or the statutory maximum, or both.	
216(4)	Contravening restrictions on re-use of name of company in insolvent liquidation.	1. On indictment 2. Summary.	2 years or a fine, or both. 6 months or the statutory maximum, or both.	
235(5)	Failing to co-operate with office-holder.	1. On indictment 2. Summary.	A fine. The Statutory maximum.	One-tenth of the statutory maximum.
353(1)	Bankrupt failing to disclose property or disposals to official receiver or trustee.	1. On indictment 2. Summary.	7 years or a fine, or both. 6 months or the statutory maximum, or both.	
354(1)	Bankrupt failing to deliver property to, or concealing property from, official receiver or trustee.	1. On indictment 2. Summary.	7 years or a fine, or both. 6 months or the statutory maximum, or both.	
354(2)	Bankrupt removing property which he is required to deliver to official receiver or trustee.	1. On indictment 2. Summary.	7 years or a fine, or both. 6 months or the statutory maximum, or both.	

Status: This is the original version (as it was originally enacted).

<i>Section of Act creating offence</i>	<i>General nature of offence</i>	<i>Mode of prosecution</i>	<i>Punishment</i>	<i>Daily default fine (where applicable)</i>
354(3)	Bankrupt failing to account for loss of substantial part of property.	1. On indictment 2. Summary.	2 years or a fine, or both. 6 months or the statutory maximum, or both.	
355(1)	Bankrupt failing to deliver books, papers and records to official receiver or trustee.	1. On indictment 2. Summary.	7 years or a fine, or both. 6 months or the statutory maximum, or both.	
355(2)	Bankrupt concealing, destroying etc. books, papers or records, or making false entries in them.	1. On indictment 2. Summary.	7 years or a fine, or both. 6 months or the statutory maximum, or both.	
355(3)	Bankrupt disposing of, or altering, books, papers or records relating to his estate or affairs.	1. On indictment 2. Summary.	7 years or a fine, or both. 6 months or the statutory maximum, or both.	
356(1)	Bankrupt making material omission in statement relating to his affairs.	1. On indictment 2. Summary.	7 years or a fine, or both. 6 months or the statutory maximum, or both.	
356(2)	Bankrupt making false statement, or failing to inform trustee, where false debt proved.	1. On indictment 2. Summary.	7 years or a fine, or both. 6 months or the statutory maximum, or both.	
357	Bankrupt fraudulently disposing of property.	1. On indictment. 2. Summary.	2 years or a fine, or both. 6 months or the statutory	

Status: This is the original version (as it was originally enacted).

<i>Section of Act creating offence</i>	<i>General nature of offence</i>	<i>Mode of prosecution</i>	<i>Punishment</i>	<i>Daily default fine (where applicable)</i>
			maximum, or both.	
358	Bankrupt absconding with property he is required to deliver to official receiver or trustee.	1. On indictment. 2. Summary.	2 years or a fine, or both. 6 months or the statutory maximum, or both.	
359(1)	Bankrupt disposing of property obtained on credit and not paid for.	1. On indictment. 2. Summary.	7 years or a fine, or both. 6 months or the statutory maximum, or both.	
359(2)	Obtaining property in respect of which money is owed by a bankrupt.	1. On indictment. 2. Summary.	7 years or a fine, or both. 6 months or the statutory maximum, or both.	
360(1)	Bankrupt obtaining credit or engaging in business without disclosing his status or name in which he was made bankrupt.	1. On indictment. 2. Summary.	2 years or a fine, or both. 6 months or the statutory maximum, or both.	
360(3)	Person made bankrupt in Scotland or Northern Ireland obtaining credit, etc. in England and Wales.	1. On indictment 2. Summary.	2 years or a fine, or both. 6 months or the statutory maximum, or both.	
361(1)	Bankrupt failing to keep proper accounting records.	1. On indictment. 2. Summary.	2 years or a fine, or both. 6 months or the statutory maximum, or both.	
362	Bankrupt increasing extent	1. On indictment.	2 years or a fine, or both.	

Status: This is the original version (as it was originally enacted).

<i>Section of Act creating offence</i>	<i>General nature of offence</i>	<i>Mode of prosecution</i>	<i>Punishment</i>	<i>Daily default fine (where applicable)</i>
	of insolvency by gambling.	2. Summary.	6 months or the statutory maximum, or both.	
389	Acting as insolvency practitioner when not qualified.	1. On indictment 2. Summary.	2 years or a fine, or both. 6 months or the statutory maximum, or both.	
429(5)	Contravening s. 429 in respect of disabilities imposed by county court on revocation of administration order.	1. On indictment 2. Summary.	2 years or a fine, or both. 6 months or the statutory maximum, or both.	
Sch. 7, para. 4(3).	Failure to attend and give evidence to Insolvency Practitioners Tribunal; suppressing, concealing, etc. relevant documents.	Summary.	Level 3 on the standard scale within the meaning given by section 75 of the Criminal Justice Act 1982.	

SCHEDULE 11

Section 437.

TRANSITIONAL PROVISIONS AND SAVINGS

PART I

COMPANY INSOLVENCY AND WINDING UP

Administration orders

- 1 (1) Where any right to appoint an administrative receiver of a company is conferred by any debentures or floating charge created before the appointed day, the conditions precedent to the exercise of that right are deemed to include the presentation of a petition applying for an administration order to be made in relation to the company.

Status: This is the original version (as it was originally enacted).

- (2) " Administrative receiver " here has the meaning assigned by section 251.

Receivers and managers (England and Wales)

- 2 (1) In relation to any receiver or manager of a company's property who was appointed before the appointed day, the new law does not apply; and the relevant provisions of the former law continue to have effect.
- (2) " The new law " here means Chapter I of Part III, and Part VI, of this Act; and " the former law " means the Companies Act and so much of this Act as replaces provisions of that Act (without the amendments in paragraphs 15 to 17 of Schedule 6 to the Insolvency Act 1985, or the associated repeals made by that Act), and any provision of the Insolvency Act 1985 which was in force before the appointed day.
- (3) This paragraph is without prejudice to the power conferred by this Act under which rules under section 411 may make transitional provision in connection with the coming into force of those rules; and such provision may apply those rules in relation to the receiver or manager of a company's property notwithstanding that he was appointed before the coming into force of the rules or section 411.

Receivers (Scotland)

- 3 (1) In relation to any receiver appointed under section 467 of the Companies Act before the appointed day, the new law does not apply and the relevant provisions of the former law continue to have effect.
- (2) " The new law " here means Chapter II of Part III, and Part VI, of this Act; and " the former law " means the Companies Act and so much of this Act as replaces provisions of that Act (without the amendments in paragraphs 18 to 22 of Schedule 6 to the Insolvency Act 1985 or the associated repeals made by that Act), and any provision of the Insolvency Act 1985 which was in force before the appointed day.
- (3) This paragraph is without prejudice to the power conferred by this Act under which rules under section 411 may make transitional provision in connection with the coming into force of those rules; and such provision may apply those rules in relation to a receiver appointed under section 467 notwithstanding that he was appointed before the coming into force of the rules or section 411.

Winding up already in progress

- 4 (1) In relation to any winding up which has commenced, or is treated as having commenced, before the appointed day, the new law does not apply, and the former law continues to have effect, subject to the following paragraphs.
- (2) " The new law " here means any provisions in the first Group of Parts of this Act which replace sections 66 to 87 and 89 to 105 of the Insolvency Act 1985 ; and " the former law " means Parts XX and XXI of the Companies Act (without the amendments in paragraphs 23 to 52 of Schedule 6 to the Insolvency Act 1985, or the associated repeals made by that Act).

Status: This is the original version (as it was originally enacted).

Statement of affairs

- 5 (1) Where a winding up by the court in England and Wales has commenced, or is treated as having commenced, before the appointed day, the official receiver or (on appeal from a refusal by him) the court may, at any time on or after that day—
- (a) release a person from an obligation imposed on him by or under section 528 of the Companies Act (statement of affairs), or
 - (b) extend the period specified in subsection (6) of that section.
- (2) Accordingly, on and after the appointed day, section 528(6) has effect in relation to a winding up to which this paragraph applies with the omission of the words from " or within " onwards.

Provisions relating to liquidator

- 6 (1) This paragraph applies as regards the liquidator in the case of a winding up by the court in England and Wales commenced, or treated as having commenced, before the appointed day.
- (2) The official receiver may, at any time when he is liquidator of the company, apply to the Secretary of State for the appointment of a liquidator in his (the official receiver's) place; and on any such application the Secretary of State shall either make an appointment or decline to make one.
- (3) Where immediately before the appointed day the liquidator of the company has not made an application under section 545 of the Companies Act (release of liquidators), then—
- (a) except where the Secretary of State otherwise directs, sections 146(1) and (2) and 172(8) of this Act apply, and section 545 does not apply, in relation to any liquidator of that company who holds office on or at any time after the appointed day and is not the official receiver;
 - (b) section 146(3) applies in relation to the carrying out at any time after that day by any liquidator of the company of any of his functions ; and
 - (c) a liquidator in relation to whom section 172(8) has effect by virtue of this paragraph has his release with effect from the time specified in section 174(4)(d) of this Act.
- (4) Subsection (6) of section 174 of this Act has effect for the purposes of subparagraph (3)(c) above as it has for the purposes of that section, but as if the reference to section 212 were to section 631 of the Companies Act.
- (5) The liquidator may employ a solicitor to assist him in the carrying out of his functions without the permission of the committee of inspection; but if he does so employ a solicitor he shall inform the committee of inspection that he has done so.

Winding up under supervision of the court

- 7 The repeals in Part II of Schedule 10 to the Insolvency Act 1985 of references (in the Companies Act and elsewhere) to a winding up under the supervision of the court do not affect the operation of the enactments in which the references are contained in relation to any case in which an order under section 606 of the Companies Act (power to order winding up under supervision) was made before the appointed day.

Status: This is the original version (as it was originally enacted).

Saving for power to make rules

- 8 (1) Paragraphs 4 to 7 are without prejudice to the power conferred by this Act under which rules made under section 411 may make transitional provision in connection with the coming into force of those rules.
- (2) Such provision may apply those rules in relation to a winding up notwithstanding that the winding up commenced, or is treated as having commenced, before the coming into force of the rules or section 411.

Setting aside of preferences and other transactions

- 9 (1) Where a provision in Part VI of this Act applies in relation to a winding up or in relation to a case in which an administration order has been made, a preference given, floating charge created or other transaction entered into before the appointed day shall not be set aside under that provision except to the extent that it could have been set aside under the law in force immediately before that day, assuming for this purpose that any relevant administration order had been a winding-up order.
- (2) The references above to setting aside a preference, floating charge or other transaction include the making of an order which varies or reverses any effect of a preference, floating charge or other transaction.

PART II

INDIVIDUAL INSOLVENCY

Bankruptcy (general)

- 10 (1) Subject to the following provisions of this Part of this Schedule, so much of this Act as replaces Part III of the Insolvency Act 1985 does not apply in relation to any case in which a petition in bankruptcy was presented, or a receiving order or adjudication in bankruptcy was made, before the appointed day.
- (2) In relation to any such case as is mentioned above, the enactments specified in Schedule 8 to that Act, so far as they relate to bankruptcy, and those specified in Parts III and IV of Schedule 10 to that Act, so far as they so relate, have effect without the amendments and repeals specified in those Schedules.
- (3) Where any subordinate legislation made under an enactment referred to in sub-paragraph (2) is in force immediately before the appointed day, that subordinate legislation continues to have effect on and after that day in relation to any such case as is mentioned in sub-paragraph (1).
- 11 (1) In relation to any such case as is mentioned in paragraph 10(1) the references in any enactment or subordinate legislation to a petition, order or other matter which is provided for under the Bankruptcy Act 1914 and corresponds to a petition, order or other matter provided for under provisions of this Act replacing Part III of the Insolvency Act 1985 continue on and after the appointed day to have effect as references to the petition, order or matter provided for by the Act of 1914 ; but otherwise those references have effect on and after that day as references to the petition, order or matter provided for by those provisions of this Act.

Status: This is the original version (as it was originally enacted).

- (2) Without prejudice to sub-paragraph (1), in determining for the purposes of section 279 of this Act (period of bankruptcy) or paragraph 13 below whether any person was an undischarged bankrupt at a time before the appointed day, an adjudication in bankruptcy and an annulment of a bankruptcy under the Act of 1914 are to be taken into account in the same way, respectively, as a bankruptcy order under the provisions of this Act replacing Part III of the Insolvency Act 1985 and the annulment under section 282 of this Act of such an order.
- 12 Transactions entered into before the appointed day have effect on and after that day as if references to acts of bankruptcy in the provisions for giving effect to those transactions continued to be references to acts of bankruptcy within the meaning of the Bankruptcy Act 1914, but as if such acts included failure to comply with a statutory demand served under section 268 of this Act.

Discharge from old bankruptcy

- 13 (1) Where a person—
- (a) was adjudged bankrupt before the appointed day or is adjudged bankrupt on or after that day on a petition presented before that day, and
 - (b) that person was not an undischarged bankrupt at any time in the period of 15 years ending with the adjudication,
- that person is deemed (if not previously discharged) to be discharged from his bankruptcy for the purposes of the Bankruptcy Act 1914 at the end of the discharge period.
- (2) Subject to sub-paragraph (3) below, the discharge period for the purposes of this paragraph is—
- (a) in the case of a person adjudged bankrupt before the appointed day, the period of 3 years beginning with that day, and
 - (b) in the case of a person who is adjudged bankrupt on or after that day on a petition presented before that day, the period of 3 years beginning with the date of the adjudication.
- (3) Where the court exercising jurisdiction in relation to a bankruptcy to which this paragraph applies is satisfied, on the application of the official receiver, that the bankrupt has failed, or is failing, to comply with any of his obligations under the Bankruptcy Act 1914, any rules made under that Act or any such rules as are mentioned in paragraph 19(1) below, the court may order that the discharge period shall cease to run for such period, or until the fulfilment of such conditions (including a condition requiring the court to be satisfied as to any matter) as may be specified in the order.

Provisions relating to trustee

- 14 (1) This paragraph applies as regards the trustee in the case of a person adjudged bankrupt before the appointed day, or adjudged bankrupt on or after that day on a petition presented before that day.
- (2) The official receiver may at any time when he is the trustee of the bankrupt's estate apply to the Secretary of State for the appointment of a person as trustee instead of the official receiver; and on any such application the Secretary of State shall either make an appointment or decline to make one.

Status: This is the original version (as it was originally enacted).

- (3) Where on the appointed day the trustee of a bankrupt's estate has not made an application under section 93 of the Bankruptcy Act 1914 (release of trustee), then—
- (a) except where the Secretary of State otherwise directs, sections 298(8), 304 and 331(1) to (3) of this Act apply, and section 93 of the Act of 1914 does not apply, in relation to any trustee of the bankrupt's estate who holds office on or at any time after the appointed day and is not the official receiver ;
 - (b) section 331(4) of this Act applies in relation to the carrying out at any time on or after the appointed day by the trustee of the bankrupt's estate of any of his functions; and
 - (c) a trustee in relation to whom section 298(8) of this Act has effect by virtue of this paragraph has his release with effect from the time specified in section 299(3)(d).
- (4) Subsection (5) of section 299 has effect for the purposes of sub-paragraph (3)(c) as it has for the purposes of that section.
- (5) In the application of subsection (3) of section 331 in relation to a case by virtue of this paragraph, the reference in that subsection to section 330(1) has effect as a reference to section 67 of the Bankruptcy Act 1914.
- (6) The trustee of the bankrupt's estate may employ a solicitor to assist him in the carrying out of his functions without the permission of the committee of inspection ; but if he does so employ a solicitor, he shall inform the committee of inspection that he has done so.

Copyright

- 15 Where a person who is adjudged bankrupt on a petition presented on or after the appointed day is liable, by virtue of a transaction entered into before that day, to pay royalties or a share of the profits to any person in respect of any copyright or interest in copyright comprised in the bankrupt's estate, section 60 of the Bankruptcy Act 1914 (imitation on trustee's powers in relation to copyright) applies in relation to the trustee of that estate as it applies in relation to a trustee in bankruptcy under the Act of 1914.

Second bankruptcy

- 16 (1) Sections 334 and 335 of this Act apply with the following modifications where the earlier bankruptcy (within the meaning of section 334) is a bankruptcy in relation to which the Act of 1914 applies instead of the second Group of Parts in this Act, that is to say—
- (a) references to property vested in the existing trustee under section 307(3) of this Act have effect as references to such property vested in that trustee as was acquired by or devolved on the bankrupt after the commencement (within the meaning of the Act of 1914) of the earlier bankruptcy ; and
 - (b) references to an order under section 310 of this Act have effect as references to an order under section 51 of the Act of 1914.
- (2) Section 39 of the Act of 1914 (second bankruptcy) does not apply where a person who is an undischarged bankrupt under that Act is adjudged bankrupt under this Act.

Status: This is the original version (as it was originally enacted).

Setting aside of preferences and other transactions

- 17 (1) A preference given, assignment made or other transaction entered into before the appointed day shall not be set aside under any of sections 339 to 344 of this Act except to the extent that it could have been set aside under the law in force immediately before that day.
- (2) References in sub-paragraph (1) to setting aside a preference, assignment or other transaction include the making of any order which varies or reverses any effect of a preference, assignment or other transaction.

Bankruptcy offences

- 18 (1) Where a bankruptcy order is made under this Act on or after the appointed day, a person is not guilty of an offence under Chapter VI of Part IX in respect of anything done before that day ; but, notwithstanding the repeal by the Insolvency Act 1985 of the Bankruptcy Act 1914, is guilty of an offence under the Act of 1914 in respect of anything done before the appointed day which would have been an offence under that Act if the making of the bankruptcy order had been the making of a receiving order under that Act.
- (2) Subsection (5) of section 350 of this Act applies (instead of sections 157(2), 158(2), 161 and 165 of the Act of 1914) in relation to proceedings for an offence under that Act which are instituted (whether by virtue of sub-paragraph (1) or otherwise) after the appointed day.

Power to make rules

- 19 (1) The preceding provisions of this Part of this Schedule are without prejudice to the power conferred by this Act under which rules under section 412 may make transitional provision in connection with the coming into force of those rules; and such provision may apply those rules in relation to a bankruptcy notwithstanding that it arose from a petition presented before either the coming into force of the rules or the appointed day.
- (2) Rules under section 412 may provide for such notices served before the appointed day as may be prescribed to be treated for the purposes of this Act as statutory demands served under section 268.

PART III

TRANSITIONAL EFFECT OF PART XVI

- 20 (1) A transaction entered into before the appointed day shall not be set aside under Part XVI of this Act except to the extent that it could have been set aside under the law in force immediately before that day.
- (2) References above to setting aside a transaction include the making of any order which varies or reverses any effect of a transaction.

Status: This is the original version (as it was originally enacted).

PART IV

INSOLVENCY PRACTITIONERS

- 21 Where an individual began to act as an insolvency practitioner in relation to any person before the appointed day, nothing in section 390 (2) or (3) prevents that individual from being qualified to act as an insolvency practitioner in relation to that person.

PART V

GENERAL TRANSITIONAL PROVISIONS AND SAVINGS

Interpretation for this Part

- 22 In this Part of this Schedule, " the former enactments " means so much of the Companies Act as is repealed and replaced by this Act, the Insolvency Act 1985 and the other enactments repealed by this Act.

General saving for past acts and events

- 23 So far as anything done or treated as done under or for the purposes of any provision of the former enactments could have been done under or for the purposes of the corresponding provision of this Act, it is not invalidated by the repeal of that provision but has effect as if done under or for the purposes of the corresponding provision ; and any order, regulation, rule or other instrument made or having effect under any provision of the former enactments shall, insofar as its effect is preserved by this paragraph, be treated for all purposes as made and having effect under the corresponding provision.

Periods of time

- 24 Where any period of time specified in a provision of the former enactments is current immediately before the appointed day, this Act has effect as if the corresponding provision had been in force when the period began to run; and (without prejudice to the foregoing) any period of time so specified and current is deemed for the purposes of this Act—
- (a) to run from the date or event from which it was running immediately before the appointed day, and
 - (b) to expire (subject to any provision of this Act for its extension) whenever it would have expired if this Act had not been passed;

and any rights, priorities, liabilities, reliefs, obligations, requirements, powers, duties or exemptions dependent on the beginning, duration or end of such a period as above mentioned shall be under this Act as they were or would have been under the former enactments.

Internal cross-references in this Act

- 25 Where in any provision of this Act there is a reference to another such provision, and the first-mentioned provision operates, or is capable of operating, in relation to things done or omitted, or events occurring or not occurring, in the past (including in particular past acts of compliance with any enactment, failures of compliance,

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contraventions, offences and convictions of offences), the reference to the other provision is to be read as including a reference to the corresponding provision of the former enactments.

Punishment of offences

- 26 (1) Offences committed before the appointed day under any provision of the former enactments may, notwithstanding any repeal by this Act, be prosecuted and punished after that day as if this Act had not passed.
- (2) A contravention of any provision of the former enactments committed before the appointed day shall not be visited with any severer punishment under or by virtue of this Act than would have been applicable under that provision at the time of the contravention ; but where an offence for the continuance of which a penalty was provided has been committed under any provision of the former enactments, proceedings may be taken under this Act in respect of the continuance of the offence on and after the appointed day in the like manner as if the offence had been committed under the corresponding provision of this Act.

References elsewhere to the former enactments

- 27 (1) A reference in any enactment, instrument or document (whether express or implied, and in whatever phraseology) to a provision of the former enactments (including the corresponding provision of any yet earlier enactment) is to be read, where necessary to retain for the enactment, instrument or document the same force and effect as it would have had but for the passing of this Act, as, or as including, a reference to the corresponding provision by which it is replaced in this Act.
- (2) The generality of the preceding sub-paragraph is not affected by any specific conversion of references made by this Act, nor by the inclusion in any provision of this Act of a reference (whether express or implied, and in whatever phraseology) to the provision of the former enactments corresponding to that provision, or to a provision of the former enactments which is replaced by a corresponding provision of this Act.

Saving for power to repeal provisions in section 51

- 28 The Secretary of State may by order in a statutory instrument repeal subsections (3) to (5) of section 51 of this Act and the entries in Schedule 10 relating to subsections (4) and (5) of that section.

Saving for Interpretation Act 1978 ss. 16, 17

- 29 Nothing in this Schedule is to be taken as prejudicing sections 16 and 17 of the Interpretation Act 1978 (savings from, and effect of, repeals); and for the purposes of section 17(2) of that Act (construction of references to enactments repealed and replaced, etc.), so much of section 18 of the Insolvency Act 1985 as is replaced by a provision of this Act is deemed to have been repealed by this Act and not by the Company Directors Disqualification Act 1986.

Status: This is the original version (as it was originally enacted).

SCHEDULE 12

Section 438.

ENACTMENTS REPEALED

<i>Chapter</i>	<i>Short Title</i>	<i>Extent of Repeal</i>
1970 c. 8.	The Insolvency Services (Accounting and Investment) Act 1970.	The whole Act.
1976 c. 60.	The Insolvency Act 1976.	Section 3.
1985 c. 6.	The Companies Act 1985.	<p>In section 463(4), the words "Subject to section 617".</p> <p>Sections 467 to 485.</p> <p>In section 486, in the definition of "company" the words "other than in Chapter II of this Part"; and the definitions of "instrument of appointment", "prescribed", "receiver" and "register of charges".</p> <p>Sections 488 to 650.</p> <p>Sections 659 to 664.</p> <p>Sections 665 to 674.</p> <p>Section 709(4).</p> <p>Section 710(4).</p> <p>Section 724.</p> <p>Schedule 16.</p> <p>In Schedule 24, the entries relating to section 467; all entries thereafter up to and including section 641(2); and the entry relating to section 710(4).</p>
1985 c. 65.	The Insolvency Act 1985.	<p>Sections 1 to 11.</p> <p>Section 15.</p> <p>Section 17.</p> <p>Section 19.</p> <p>Sections 20 to 107.</p> <p>Section 108(1) and (3) to (7).</p> <p>Sections 109 to 211.</p> <p>Sections 212 to 214.</p>

Status: This is the original version (as it was originally enacted).

<i>Chapter</i>	<i>Short Title</i>	<i>Extent of Repeal</i>
		Section 216. Section 217(1) to (3). Sections 221 to 234. In section 235, subsections (2) to (5). In section 236, subsections (3) to (5). In Schedule 1, paragraphs 1 to 4, and sub-paragraph (4) of paragraph 5. Schedules 3 to 5. In Schedule 6, paragraphs 5, 6, 9, 15 to 17, 20 to 22, 25 to 44 and 48 to 52. Schedule 7. In Schedule 9, paragraphs 1 and 4 to 24. Schedule 10.
1985 c. 66.	The Bankruptcy (Scotland) Act 1985.	In Schedule 7, paragraphs 19 to 22
1986 c. 44.	The Gas Act 1986.	In Schedule, 7 paragraph 31.

SCHEDULE 13

Section 439(1).

CONSEQUENTIAL AMENDMENTS OF COMPANIES ACT 1985

PART I

INTERNAL AND OTHER SECTION REFERENCES AMENDED OR RE-AMENDED

<i>Section of Act</i>	<i>Consequential amendment or re-amendment</i>
Section 13(4)	After " this Act ", add " and the Insolvency Act ".
Section 44(7)	In paragraph (a), for " section 582" substitute " section 110 of the Insolvency Act ".
Section 103(7)	In paragraph (a), the same amendment.
Section 131(7)	The same amendment.

Status: This is the original version (as it was originally enacted).

<i>Section of Act</i>	<i>Consequential amendment or re-amendment</i>
Section 140(2)	In paragraph (b), for " section 518" substitute " section 123 of the Insolvency Act ".
Section 153(3)	In paragraph (f), for " section 582 " substitute " section 110 of the Insolvency Act ".
Section 156(3)	In paragraph (g), for " Chapter II of Part II of the Insolvency Act 1985 " substitute "Part I of the Insolvency Act".
Section 173(4)	For " section 517 " substitute " section 122 of the Insolvency Act ".
Section 196	The same amendment.
	For this section substitute—
	<p>“196(1) The following applies in the case of a company registered in England and Wales, where debentures of the company are secured by a charge which, as created, was a floating charge.</p> <p>(2) If possession is taken, by or on behalf of the holders of any of the debentures, of any property comprised in or subject to the charge, and the company is not at that time in course of being wound up, the company's preferential debts shall be paid out of assets coming to the hands of the person taking possession in priority to any claims for principal or interest in respect of the debentures.</p> <p>(3) " Preferential debts " means the categories of debts listed in Schedule 6 to the Insolvency Act; and for the purposes of that Schedule "the relevant date " is the date of possession being taken as above mentioned.</p> <p>(4) Payments made under this section shall be recouped, as far as may be, out of the assets of the company available for payment of general creditors.”</p>
Section 222(4)	For "section 106 of the Insolvency Act 1985" substitute " section 411 of the Insolvency Act ".

Status: This is the original version (as it was originally enacted).

<i>Section of Act</i>	<i>Consequential amendment or re-amendment</i>
Section 225	At the end of the section add— “(8) At any time when an administration order under Part II of the Insolvency Act is in force, this section has effect as if subsections (3) and (5) to (7) were omitted”.
Section 380(4)	In paragraph (f), for " section 572(1)(a) " substitute " section 84(1)(a) of the Insolvency Act ".
Section 441(1)	For " section 13 of the Insolvency Act 1985 " substitute " section 8 of the Company Directors Disqualification Act 1986 ".
Section 449(1)	In paragraph (ba), for " section 12 or 13 of the Insolvency Act 1985 " substitute " section 6, 7 or 8 of the Company Directors Disqualification Act 1986 ".
Section 461(6)	For " section 106 of the Insolvency Act 1985 " substitute " section 411 of the Insolvency Act ".
Section 462(5)	After " this Part" insert " and Part III of the Insolvency Act 1986 ".
Section 463(2)	For " Part XX (except section 623(4))" substitute " Part IV of the Insolvency Act (except section 185) ".
Section 463(3)	For this subsection substitute— “(3) Nothing in this section derogates from the provisions of sections 53(7) and 54(6) of the Insolvency Act (attachment of floating charge on appointment of receiver), or prejudices the operation of sections 175 and 176 of that Act (payment of preferential debts in winding up)”.
Section 464(6)	For " section 89 of the Insolvency Act 1985 " substitute " sections 175 and 176 of the Insolvency Act ".
Section 657(2)	For " subsections (3) and (5) to (7) of section 91 of the Insolvency Act 1985 and section 92 of that Act" substitute " section 178(4) and sections 179 to 182 of the Insolvency Act ".

Status: This is the original version (as it was originally enacted).

<i>Section of Act</i>	<i>Consequential amendment or re-amendment</i>
Section 658(1)	For " Subsection (7) of section 91 of the Insolvency Act 1985 " substitute " Section 180 of the Insolvency Act ".
Section 711(2)	In paragraph (b), for " section 600" substitute " section 109 of the Insolvency Act ".
Section 733	In subsection (1), omit " 295(7) " . In subsection (3), for " 216(3) or 295(7) " substitute " or 216(3)".

PART II

AMENDMENT OF PART XXVI (INTERPRETATION)

In Part XXVI of the Companies Act, after section 735, insert the following section—

“735A Relationship of this Act to Insolvency Act.

- (1) In this Act " the Insolvency Act" means the Insolvency Act 1986; and in the following provisions of this Act, namely, sections 375(1)(b), 425(6)(a), 440, 449(1)(a) and (d), 460(2), 675, 676, 677, 699(1), 728 and Schedule 21, paragraph 6(1), the words " this Act" are to be read as including Parts I to VII of that Act, sections 411, 413, 414, 416 and 417 in Part XV of that Act, and also the Company Directors Disqualification Act 1986.
- (2) In sections 704(5), 706(1), 707(1), 708(1)(a) and (4), 710(5), 713(1), 729 and 732(3) references to the Companies Acts include Parts I to VII of the Insolvency Act, sections 411, 413, 414, 416 and 417 in Part XV of that Act, and also the Company Directors Disqualification Act 1986.
- (3) Subsections (1) and (2) apply unless the contrary intention appears.”

SCHEDULE 14

Section 439(2).

CONSEQUENTIAL AMENDMENTS OF OTHER ENACTMENTS

<i>Enactment</i>	<i>Amendment</i>
Deeds of Arrangement Act 1914 (c. 47):	
Section 3(1)	For " Part III of the Insolvency Act 1985 " substitute " Parts VIII to XI of the Insolvency Act 1986 ".
Section 3(4)	The same amendment.
Section 11(1) and (2)	In each subsection, the same amendment.

Status: This is the original version (as it was originally enacted).

<i>Enactment</i>	<i>Amendment</i>
Section 15(1)	For " section 207 of the Insolvency Act 1985 " substitute " section 412 of the Insolvency Act 1986 " .
Section 16	The same amendment as of section 3(1).
Section 23	The same amendment.
Section 30(1)	For the definition of " property " substitute— “ property ' has the meaning given by section 436 of the Insolvency Act 1986” .
Law of Property Act 1925 (c. 20):	
Section 52(2)(b)	For " section 91 or 161 of the Insolvency Act 1985 " substitute " sections 178 to 180 or sections 315 to 319 of the Insolvency Act 1986 " .
Land Registration Act 1925 (c. 21):	
Section 42(2)	For " section 161 of the Insolvency Act 1985 " substitute " sections 315 to 319 of the Insolvency Act 1986
Section 112AA(3)(a)	For " the Insolvency Act 1985 or the Companies Act 1985 " substitute " the Insolvency Act 1986 " .
Third Parties (Rights against Insurers) Act 1930 (c. 25):	
Section 1	In subsection (1)(b), for the words from " a composition " to " that Chapter" substitute " a voluntary arrangement proposed for the purposes of Part I of the Insolvency Act 1986 being approved under that Part " . In subsection (2), for " 228 of the Insolvency Act 1985 " substitute "421 of the Insolvency Act 1986 " . In subsection (3), the same amendment.
Section 2	In subsection (1), the same amendment as of section 1(2). In subsection (1A), for the words from " composition or scheme " to the end of the subsection substitute " voluntary arrangement proposed for the purposes of, and approved under, Part I or Part VIII of the Insolvency Act 1986 " .
Section 4	In paragraph (b), the same amendment as of section 1(2).
Exchange Control Act 1947 (c. 14):	

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<i>Enactment</i>	<i>Amendment</i>
<p>Schedule 4</p> <p>Arbitration Act 1950 (c. 27):</p> <p>Section 3(2)</p> <p>Agricultural Marketing Act 1958 (c. 47):</p> <p>Schedule 2</p>	<p>In paragraphs 6 and 8(4), for " section 120 of the Insolvency Act 1985 " substitute " sections 267 to 270 of the Insolvency Act 1986 ".</p> <p>For " committee established under section 148 of the Insolvency Act 1985 " substitute " creditors' committee established under section 301 of the Insolvency Act 1986 ".</p> <p>For paragraph 4 substitute—</p> <p>“4 (1) A scheme shall provide for the winding up of the board, and for that purpose may apply Part V of the Insolvency Act 1986 (winding up of unregistered companies), subject to the following modifications.</p> <p>(2) For the purposes of sections 221,222 and 224 of the Act of 1986, the principal place of business of the board is deemed to be the office of the board the address of which is registered by the Minister under paragraph 3 above.</p> <p>(3) Section 223 does not apply.</p> <p>(4) Section 224 applies as if the words " or any member of it as such " were omitted.</p> <p>(5) A petition for winding up the board may be presented by the Minister as well as by any person authorised under Part IV of the Insolvency Act 1986 to present a petition for winding up a company ”.</p>
<p>Charities Act 1960 (c. 58):</p> <p>Section 30(1)</p>	<p>For " Companies Act 1985 " substitute " Insolvency Act 1986 ".</p>
<p>Licensing Act 1964 (c. 26):</p> <p>Section 8(1)</p>	<p>In paragraph (c), for the words from " composition or scheme " to "Act 1985 "</p>

Status: This is the original version (as it was originally enacted).

<i>Enactment</i>	<i>Amendment</i>
Section 10(5)	substitute " voluntary arrangement proposed by the holder of the licence has been approved underPart VIII of the Insolvency Act 1986 "; and for "composition or scheme " substitute " voluntary arrangement ". For the words from " composition or scheme " to "Act 1985 " substitute " voluntary arrangement proposed by the holder of a justices' licence has been approved under Part VIII of the Insolvency Act 1986 "; and for " composition or scheme " substitute " voluntary arrangement ".
Industrial and Provident Societies Act 1965 (c. 12):	
Section 55	For " Companies Act 1985 " substitute " Insolvency Act 1986 ".
Medicines Act 1968 (c. 67):	
Section 72(4)	For the words from " composition or scheme " to the end of the subsection substitute " voluntary arrangement proposed for the purposes of, and approved under, Part VIII of the Insolvency Act 1986 ".
Income and Corporation Taxes Act 1970 (c. 10):	
Section 247(7)	For " Companies Act 1985 " substitute " Insolvency Act 1986 ".
Section 265(5)	For " 538 of the Companies Act 1985 " substitute " 145 of the Insolvency Act 1986 ".
Conveyancing and Feudal Reform (Scotland) Act 1970 (c. 35):	
Schedule 3	In Standard Condition 9{2}(b), for " 228 of the Insolvency Act 1985 " substitute " 421 of the Insolvency Act 1986 ".
Tribunals and Inquiries Act 1971 (c. 62):	
Schedule 1	For paragraph 10A substitute— “10A The Insolvency Practitioners Tribunal referred to in section 396 of the Insolvency Act 1986”
Superannuation Act 1972 (c. 11):	
Section 5(2)	For " 156 of the Insolvency Act 1985 " substitute " 310 of the Insolvency Act 1986 "; and for " the said section 156 " substitute " the said section 310 ".

Status: This is the original version (as it was originally enacted).

<i>Enactment</i>	<i>Amendment</i>
Road Traffic Act 1972 (c. 20):	
Section 150	In subsection (1)(b), for " 228 of the Insolvency Act 1985 " substitute "421 of the Insolvency Act 1986 ". In subsection (2), the same amendment.
Finance Act 1972 (c. 41):	
Schedule 16	In paragraph 13(5), for " Companies Act 1985" substitute " Insolvency Act 1986"
Land Charges Act 1972 (c. 61):	
Section 16(2)	For " 207 of the Insolvency Act 1985 " substitute " 412 of the Insolvency Act 1986 "; and for " Part m " substitute " Parts VIII to XI ".
Matrimonial Causes Act 1973 (c. 18):	
Section 39	For " section 174 of the Insolvency Act 1985 " substitute " section 339 or 340 of the Insolvency Act 1986 ".
Powers of Criminal Courts Act 1973 (c. 62):	
Section 39(3)	In paragraph (d), for " 174(10) of the Insolvency Act 1985 " substitute " 341(4) of the Insolvency Act 1986 ".
Friendly Societies Act 1974 (c. 46):	
Section 87(2)	For " Companies Act 1985 " substitute " Insolvency Act 1986 ".
Social Security Pensions Act 1975 (c. 60):	
Section 58	The section is to have effect as originally enacted, and without the amendment made by paragraph 26(1) of Schedule 8 to the Insolvency Act 1985.
Schedule 3	At the end of paragraph 3(1) add— “or (in the case of a company not in liquidation)— (a) the appointment of a receiver as mentioned in section 40 of the Insolvency Act 1986 (debenture-holders secured by floating charge), or (b) the appointment of a receiver under section 53(6) or 54(5) of that Act (Scottish company with property subject to floating charge), or

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<i>Enactment</i>	<i>Amendment</i>
	(c) the taking of possession by debenture-holders (so secured) as mentioned in section 196 of the Companies Act 1985”.
	In paragraph 4, for the words from the beginning to "Act 1985 " substitute " Section 196(3) of the Companies Act 1985 and section 387 of the Insolvency Act 1986 apply as regards the meaning in this Schedule of the expression ' the relevant date'."
Recess Elections Act 1975 (c. 66):	
Section 1(2)	In the definition of " certificate of vacancy ", for " 214(6)(a) of the Insolvency Act 1985 " substitute " 427(6)(a) of the Insolvency Act 1986 ".
Policyholders Protection Act 1975 (c. 75):	
Section 5(1)(a)	For " Companies Act 1985 " substitute " Insolvency Act 1986 ".
Section 15(1)	For " 532 of the Companies Act 1985 " substitute " 135 of the Insolvency Act 1986 ".
Section 16(1)(b)	The same amendment as of section 5(1)(a).
Development Land Tax Act 1976 (c. 24):	
Section 33(1)	For " 538 of the Companies Act 1985 " substitute " 145 of the Insolvency Act 1986 ".
Restrictive Trade Practices Act 1976 (c. 34):	
Schedule 1	For paragraph 9A (inserted by Insolvency Act 1985, section 217(4)) substitute— “9A Insolvency services within the meaning of section 428 of the Insolvency Act 1986”.
Employment Protection (Consolidation) Act 1978 (c. 44):	
Section 106(5)	In paragraph (b), for " '228 of the Insolvency Act 1985 " substitute " 421 of the Insolvency Act 1986 ".
	In paragraph (c), for the words from " a composition or " to the end of the paragraph substitute " a voluntary arrangement proposed for the purposes of Part I of the Insolvency Act 1986 is approved under that Part ".
Section 106(6)	The same amendment as of section 106(5)(c).

Status: This is the original version (as it was originally enacted).

<i>Enactment</i>	<i>Amendment</i>
Section 122	<p>In subsection (7), for " 181 of the Insolvency Act 1985" substitute " 348 of the Insolvency Act 1986 "; and for "section 106" substitute " section 411 ".</p> <p>In subsection (9), for the words from " composition or scheme " to "Act 1985 " substitute " voluntary arrangement proposed for the purposes of, and approved under, Part I or VIII of the Insolvency Act 1986 ".</p>
Section 123(6)	<p>For the words from " composition or scheme " to "Act 1985 " substitute " voluntary arrangement proposed for the purposes of, and approved under, Part I or VIII of the Insolvency Act 1986 ".</p>
Section 125(2)	<p>For paragraph (a) substitute—</p> <p style="padding-left: 40px;">“(a) the following provisions of the Insolvency Act 1986—</p> <p style="padding-left: 80px;">(i) sections 175 and 176, 328 and 329, 348 and Schedule 6, and</p> <p style="padding-left: 80px;">(ii) any rules under that Act applying section 348 of it to the winding up of a company; and”</p>
Section 127(1)	<p>In paragraph (b), for " 228 of the Insolvency Act 1985 " substitute " 421 of the Insolvency Act 1986 ".</p> <p>In paragraph (c), for the words from " composition or" to the end of the paragraph substitute " voluntary arrangement proposed for the purposes of Part I of the Insolvency Act 1986 is approved under that Part ".</p>
Section 127(2)	<p>In paragraph (c), the same amendment as of section 127(1)(c).</p>
Credit Unions Act 1979 (c. 34):	
Section 6(1)	<p>For "517(1)(e) of the Companies Act 1985" substitute " 122(1)(e) of the Insolvency Act 1986 " ; and for " 517(1)(e) of the Act of 1985 " substitute " 122(1)(e) of the Act of 1986 ".</p>
Banking Act 1979 (c. 37):	

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<i>Enactment</i>	<i>Amendment</i>
Section 6(3)	In paragraph (b), for " Part XXI of the Companies Act 1985 " substitute " Part V of the Insolvency Act 1986 " .
Section 18	<p>In subsection (1), for " Companies Act 1985 " substitute " Insolvency Act 1986 " ; and in paragraph (a) of the subsection for " 518 " substitute " 123 " .</p> <p>In subsection (2), for " Companies Act 1985 " substitute " Insolvency Act 1986 " ; and for " Part XXI " substitute " Part V " .</p> <p>In subsection (4)—</p> <ul style="list-style-type: none">in paragraph (a), for " Companies Act 1985 " substitute " Insolvency Act 1986 " ;in paragraph (b), for " 518 of the said Act of 1985 " substitute " 123 of the said Act of 1986 " ; andin paragraph (c), for " Part XXI of the said Act of 1985 " substitute " Part V of the said Act of 1986 " .
Section 19	<p>In subsection (2), for paragraph (ba) substitute—</p> <ul style="list-style-type: none">“(ba) in connection with any proceedings under any provision of—<ul style="list-style-type: none">(i) Part XVIII or XX of the Companies Act 1985, or(ii) Parts I to VII of the Insolvency Act 1986 (other than sections 236 and 237)”. <p>In subsection (8), for paragraphs (a) and (aa) substitute—</p> <ul style="list-style-type: none">“(a) for the references in subsection (2) to Part XVIII or XX of the Companies Act 1985 and Parts I to VII of the Insolvency Act 1986, there shall be substituted references to Parts V, VI and IX of the Companies Act (Northern Ireland) 1960 (the reference to sections 236 and 237 of the Act of 1986 being disregarded)”.

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<i>Enactment</i>	<i>Amendment</i>
Section 28	<p>In subsection (3), in paragraph (c), for " 83 of the Insolvency Act 1985 " substitute " 95 of the Insolvency Act 1986".</p> <p>In subsection (4), in paragraph (a), for " Part XXI of the Companies Act 1985 " substitute " Part V of the Insolvency Act 1986 ".</p> <p>In subsection (6)(b), for sub-paragraphs (ii) to (iv) substitute—</p> <p style="padding-left: 40px;">“(ii) to be a member of a liquidation committee established under Part IV or V of the Insolvency Act 1986;</p> <p style="padding-left: 40px;">(iii) to be a member of a creditors committee appointed under section 301 of that Act; and</p> <p style="padding-left: 40px;">(iv) to be a commissioner under section 30 of the Bankruptcy (Scotland) Act 1985 ”;</p> <p style="padding-left: 40px;">(v) to be a member of a committee of inspection appointed for the purposes of Part V or Part IX of the Companies Act (Northern Ireland) 1960;”</p> <p>and (in the passage following sub-paragraph (iv)) for " such a committee as is mentioned in paragraph (b)(ii) or (iv) above " substitute " a liquidation committee, creditors' committee or committee of inspection ".</p> <p>In subsection (7), in paragraph (b), for the words from " section 116(4)" to the end of the paragraph substitute " section 261(1) of the Insolvency Act 1986 to any person in whom the property of the firm is vested under section 282(4) of that Act ".</p>
Section 31(7)	For paragraph (a) substitute—

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<i>Enactment</i>	<i>Amendment</i>
	“(a) for England and Wales, under sections 411 and 412 of the Insolvency Act 1986”; and in paragraph (b) for " the said section 106 " substitute " section 411 of that Act ".
British Aerospace Act 1980 (c. 26):	
Section 9(1)	In paragraph (a), for " Companies Act 1985 " substitute " Insolvency Act 1986 ".
Public Passenger Vehicles Act 1981 (c. 14):	
Section 19(3)	In paragraph (a), for " Chapter III of Part II of the Insolvency Act 1985 " substitute " Part II of the Insolvency Act 1986 ".
Finance Act 1981 (c. 35):	
Section 55(4)	For " Companies Act 1985 " substitute " Insolvency Act 1986 ".
Supreme Court Act 1981 (c. 54):	
Section 40A(2)	For " section 179 of the Insolvency Act 1985 " substitute " section 346 of the Insolvency Act 1986 " ; and for " 621 of the Companies Act 1985 " substitute " 183 of the Insolvency Act 1986 ".
Trustee Savings Banks Act 1981 (c. 65):	
Section 31	In paragraph (b), for " 666 to 669 of the Companies Act 1985 " substitute " 221 to 224 of the Insolvency Act 1986 ".
Section 54(2)	For " 666(6) of the Companies Act 1985 " substitute " 221(6) of the Insolvency Act 1986 ".
Iron and Steel Act 1982 (c. 25):	
Schedule 4	In paragraph 3(3) after "Companies Act 1985 " insert " or the Insolvency Act 1986 ".
Civil Jurisdiction and Judgments Act 1982 (c. 27):	
Section 18(3)	In paragraph (ba), for " 213 of the Insolvency Act 1985 " substitute " 426 of the Insolvency Act 1986 ".
Schedule 5	In paragraph (1), for " Companies Act 1985 " substitute " Insolvency Act 1986 ".
Insurance Companies Act 1982 (c. 50):	
Section 53	For " Companies Act " (the first time) substitute " Insolvency Act 1986 "; and

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<i>Enactment</i>	<i>Amendment</i>
	for "Companies Act " (the second time) substitute " that Act of 1986 ".
Section 54	In subsection (1), for " the Companies Act" (the first time) substitute " Part IV or V of the Insolvency Act 1986 " ; and in paragraph (a), for " 518 or sections 667 to 669 " substitute " 123 or sections 222 to 224 ".
	In subsection (4) for " Companies Act" (the first time) substitute " Insolvency Act 1986 ".
Section 55	In subsection (5), for " subsection (3) of section 540 of the Companies Act" substitute " section 168(2) of the Insolvency Act 1986 ".
	In subsection (6), for " 631 of the Companies Act " substitute " 212 of the Insolvency Act 1986 ".
Section 56	In subsection (4), for " Section 90(5) of the Insolvency Act 1985 " substitute " Section 177(5) of the Insolvency Act 1986 " ; and for " section 90 of the said Act of 1985 " substitute " section 177 of the said Act of 1986 ".
	In subsection (7), for "section 539(1) of the Companies Act " substitute " section 167 of, and Schedule 4 to, the Insolvency Act 1986 ".
Section 59	In subsection (1), for " 106 of the Insolvency Act 1985 " substitute " 411 of the Insolvency Act 1986 ".
	In subsection (2), for " 106 of the Insolvency Act 1985" substitute " 411 of the Insolvency Act 1986 " ; and for " section 89 of, and Schedule 4 to, the Insolvency Act 1985 " substitute " sections 175 and 176 of, and Schedule 6 to, the Insolvency Act 1986 ".
Section 96(1)	In the definition of " insolvent", for " 517 and 518 or section 666 of the Companies Act " substitute " 122 and 123 or section 221 of the Insolvency Act 1986 ".
Finance Act 1983 (c. 28): Schedule 5	In paragraph 5(4), for " Companies Act 1985 " substitute " Insolvency Act 1986 ".
Telecommunications Act 1984 (c. 12):	

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<i>Enactment</i>	<i>Amendment</i>
Section 68(1)	In paragraph (a), for " Companies Act 1985 " substitute " Insolvency Act 1986 ".
County Courts Act 1984 (c. 28):	
Section 98	For subsection (3) substitute— “(3) The provisions of this section have effect subject to those of sections 183,184 and 346 of the Insolvency Act 1986”.
Section 102	For subsection (8) substitute— “(8) Nothing in this section affects section 346 of the Insolvency Act 1986”.
Section 109(2)	For " 179 of the Insolvency Act 1985 " substitute " 346 of the Insolvency Act 1986 ".
Finance Act 1985 (c. 54):	
Section 79	Omit the word " altogether "; and after " Companies Act 1985 " insert " sections 110 and 111 of the Insolvency Act 1986 ".
Housing Act 1985 (c. 68):	
Schedule 18	In paragraphs 3(4) and 5(3), for "228 of the Insolvency Act 1985" substitute " 421 of the Insolvency Act 1986 ".