



# Insolvency Act 1986

## 1986 CHAPTER 45

### PART VII

#### INTERPRETATION FOR FIRST GROUP OF PARTS

#### 248 “Secured creditor”, etc.

In this Group of Parts, except in so far as the context otherwise requires—

- (a) “secured creditor”, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and “unsecured creditor” is to be read accordingly; and
- (b) “security” means—
  - (i) in relation to England and Wales, any mortgage, charge, lien or other security, and
  - (ii) in relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off).

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

- C1 S. 248 applied (with modifications) (6.6.2013) by [The Collective Investment in Transferable Securities \(Contractual Scheme\) Regulations 2013 \(S.I. 2013/1388\)](#), Pt. 3 reg. 1, Sch. 2 paras. 3, 5 Table (with reg. 24)

**Status:**

Point in time view as at 06/06/2013. This version of this provision has been superseded.

**Changes to legislation:**

Insolvency Act 1986, Section 248 is up to date with all changes known to be in force on or before 23 July 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations.