



# Insolvency Act 1986

## 1986 CHAPTER 45

### PART III

#### RECEIVERSHIP

### CHAPTER II

#### RECEIVERS (SCOTLAND)

#### **66 Company's statement of affairs.**

- (1) Where a receiver of a company is appointed, the receiver shall forthwith require some or all of the persons mentioned in subsection (3) below to make out and submit to him a statement in the prescribed form as to the affairs of the company.
- (2) A statement submitted under this section shall [<sup>F1</sup>contain a statutory declaration] by the persons required to submit it and shall show—
  - (a) particulars of the company's assets, debts and liabilities;
  - (b) the names and addresses of its creditors;
  - (c) the securities held by them respectively;
  - (d) the dates when the securities were respectively given; and
  - (e) such further or other information as may be prescribed.
- (3) The persons referred to in subsection (1) are—
  - (a) those who are or have been officers of the company;
  - (b) those who have taken part in the company's formation at any time within one year before the date of the appointment of the receiver;
  - (c) those who are in the company's employment or have been in its employment within that year, and are in the receiver's opinion capable of giving the information required;
  - (d) those who are or have been within that year officers of or in the employment of a company which is, or within that year was, an officer of the company.

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*Changes to legislation: Insolvency Act 1986, Section 66 is up to date with all changes known to be in force on or before 02 July 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes*

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In this subsection “employment” includes employment under a contract for services.

- (4) Where any persons are required under this section to submit a statement of affairs to the receiver they shall do so (subject to the next subsection) before the end of the period of 21 days beginning with the day after that on which the prescribed notice of the requirement is given to them by the receiver.
- (5) The receiver, if he thinks fit, may—
- (a) at any time release a person from an obligation imposed on him under subsection (1) or (2), or
  - (b) either when giving the notice mentioned in subsection (4) or subsequently extend the period so mentioned,
- and where the receiver has refused to exercise a power conferred by this subsection, the court, if it thinks fit, may exercise it.
- (6) If a person without reasonable excuse fails to comply with any obligation imposed under this section, he is liable to a fine and, for continued contravention to a daily default fine.

#### **Textual Amendments**

- F1** Words in s. 66(2) substituted (1.4.2016 for specified purposes; 6.4.2019 in so far as not already in force) by [The Public Services Reform \(Insolvency\) \(Scotland\) Order 2016 \(S.S.I. 2016/141\)](#), arts. 1(2)-(4), 4 (with arts. 14, 15) (see S.I. 2019/816, reg. 4(a))

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

- C1** Ss. 63-66 applied (with modifications) (6.4.2001) by [S.S.I. 2001/128](#), reg. 4(1), **Sch. 2**
- C2** [Ss. 63-66](#) applied (with modifications) (4.1.2024) by S.I. 2021/716, Sch. 1 para. 3 (as amended by [The Payment and Electronic Money Institution Insolvency \(Amendment\) Regulations 2023 \(S.I. 2023/1399\)](#), regs. 1(2), **20**)

**Changes to legislation:**

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**Changes and effects yet to be applied to the whole Act associated Parts and Chapters:**

- Act amendment to earlier affecting provision S.I. 1986/1999, art. 3, Sch. 1 Pt. 2 by [S.I. 2017/1119 Sch. 3 para. 1](#)
- Act savings and transitional provisions for amendments by S.I. 2022/1166 by [S.I. 2022/1172 Regulations](#)

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- s. 41HB(2) words substituted by [2018 c. 14 s. 1\(3\)\(b\)](#)