

SCHEDULE 7

PROVISIONS OF THE ACT WHICH APPLY WITH MODIFICATIONS FOR THE PURPOSES OF ARTICLE 11 WHERE JOINT BANKRUPTCY PETITION PRESENTED BY INDIVIDUAL MEMBERS WITHOUT WINDING UP PARTNERSHIP AS UNREGISTERED COMPANY

Section 298: Removal of trustee; vacation of office

15. Section 298 is modified so as to read as follows—

“**298.**—(1) Subject as follows, the trustee of the estates of the members and of the partnership may be removed from office only by an order of the court.

(2) If the trustee was appointed by the Secretary of State, he may be removed by a direction of the Secretary of State.

(3) The trustee (not being the official receiver) shall vacate office if he ceases to be a person who is for the time being qualified to act as an insolvency practitioner in relation to any member or to the partnership.

(4) The trustee may, with the leave of the court (or, if appointed by the Secretary of State, with the leave of the court or the Secretary of State), resign his office by giving notice of his resignation to the court.

(5) Subject to subsections (6) and (7) below, any removal from or vacation of office under this section relates to all offices held in the proceedings by virtue of article 11 of the Insolvent Partnerships Order 1994.

(6) The trustee shall vacate office on giving notice to the court that a final meeting has been held under section 331 in Chapter IV (final meeting of creditors of insolvent partnership or of members) and of the decision (if any) of that meeting.

(7) The trustee shall vacate office as trustee of a member if the order made by virtue of article 11 of the Insolvent Partnerships Order 1994 in relation to that member is annulled.”.