
STATUTORY INSTRUMENTS

2015 No. 443

The Insolvency (Amendment) Rules 2015

Amendments to the 1986 Rules

8. After Rule 4.131A (review of remuneration) of the 1986 Rules insert—

“Exceeding the fees estimate

4.131AB.—(1) The liquidator’s remuneration must not exceed the total amount set out in the fees estimate without approval.

(2) The request for approval must be made—

- (a) where the liquidation committee fixed the basis, to the committee;
- (b) where the creditors fixed the basis, to the creditors;
- (c) where the court fixed the basis, by application to the court;

and Rules 4.127 to 4.131 apply as appropriate.

(3) The request for approval must specify—

- (a) the reasons why the liquidator has exceeded, or is likely to exceed, the fees estimate;
- (b) the additional work the liquidator has undertaken or proposes to undertake;
- (c) the hourly rate or rates the liquidator proposes to charge for each part of that additional work;
- (d) the time that additional work has taken or the liquidator anticipates that work will take;
- (e) whether the liquidator anticipates that it will be necessary to seek further approval; and
- (f) the reasons it will be necessary to seek further approval.”.