
STATUTORY INSTRUMENTS

2016 No. 1024

The Insolvency (England and Wales) Rules 2016

PART 14

**CLAIMS BY AND DISTRIBUTIONS TO CREDITORS IN
ADMINISTRATION, WINDING UP AND BANKRUPTCY**

CHAPTER 2

Creditors' claims in administration, winding up and bankruptcy

Administration and winding up: division of unsold assets

14.13.—(1) This rule applies in an administration or in a winding up of a company (other than a members' voluntary winding up) to any property which from its peculiar nature or other special circumstances cannot be readily or advantageously sold.

(2) The office-holder may with the required permission divide the property in its existing form among the company's creditors according to its estimated value.

(3) The required permission is—

- (a) the permission of the creditors' committee in an administration or, if there is no creditors' committee, the creditors; and
- (b) the permission of the liquidation committee in a winding up, or, if there is no liquidation committee, the creditors (without prejudice to provisions of the Act about disclaimer).