
STATUTORY INSTRUMENTS

2017 No. 366

The Insolvency (England and Wales) (Amendment) Rules 2017

PART 2

Amendments to the Insolvency (England and Wales) Rules 2016

General Rule as to Priority

26. For rule 7.108(2), substitute—

“(2) The expenses of the winding up are payable out of—

- (a) assets of the company available for the payment of general creditors, including—
 - (i) proceeds of any legal action which the liquidator has power to bring in the liquidator’s own name or in the name of the company;
 - (ii) proceeds arising from any award made under any arbitration or other dispute resolution procedure which the liquidator has power to bring in the liquidator’s own name or in the name of the company;
 - (iii) any payments made under any compromise or other agreement intended to avoid legal action or recourse to arbitration or to any other dispute resolution procedure;
 - (iv) payments made as a result of an assignment or a settlement of any such action, arrangement or procedure in lieu of or before any judgment being given or award being made; and
- (b) subject as provided in rules 7.111 to 7.116, property comprised in or subject to a floating charge created by the company.”