

These notes refer to the Insolvency (Amendment) Act (Northern Ireland) 2016 (c.2) which received Royal Assent on 29 January 2016

Insolvency (Amendment) Act (Northern Ireland) 2016

EXPLANATORY NOTES

COMMENTARY ON SECTIONS

Section 8: Powers of trustee exercisable with or without sanction in a bankruptcy

Section 8 effects full removal of the powers exercisable by a trustee under paragraph 6 of Part 1 of Schedule 3 to the Insolvency Order and partial removal of those exercisable under paragraph 8 and reinserts both sets of powers in Part 2 of Schedule 3. The powers transferred are to refer to arbitration or to compromise debts and claims due to bankrupts and to make a compromise or arrangement in respect of any claim on any person in connection with a bankrupt's estate.

The effect of the transfer is to empower trustees to exercise these powers without having to seek sanction from the Court, the creditors' committee or the Department.