
STATUTORY INSTRUMENTS

1989 No. 2405

The Insolvency (Northern Ireland) Order 1989

PARTS II TO VI COMPANY INSOLVENCY; COMPANIES WINDING UP

PART IV

RECEIVERSHIP

RECEIVERS AND MANAGERS

General Provisions

Disqualification of body corporate from acting as receiver

40. A body corporate is not qualified for appointment as receiver of the property of a company, and any body corporate which acts as such a receiver shall be guilty of an offence.

Disqualification of undischarged bankrupt

41.—(1) If a person being an undischarged bankrupt acts as receiver or manager of the property of a company on behalf of debenture holders, he shall be guilty of an offence.

(2) This Article does not apply to a receiver or a manager acting under an appointment made by the High Court.

Power of High Court to appoint official receiver

42. Where application is made to the High Court to appoint a receiver on behalf of the debenture holders or other creditors of a company which is being wound up by the Court, the official receiver may be so appointed.