

1991 No. 386**INSOLVENCY****The Insolvency (Monetary Limits) Order
(Northern Ireland) 1991**

Made 20th August 1991

Coming into operation 1st October 1991

*To be laid before Parliament under paragraph 3(3) of
Schedule 1 to the Northern Ireland Act 1974(a)*

The Department of Economic Development, in exercise of the powers conferred on it by Article 362(1)(b) of the Insolvency (Northern Ireland) Order 1989(b) and of every other power enabling it in that behalf, hereby makes the following Order:

Citation and commencement

1. This Order may be cited as the Insolvency (Monetary Limits) Order (Northern Ireland) 1991 and shall come into operation on 1st October 1991.

Interpretation

2. In this Order "the Order" means the Insolvency (Northern Ireland) Order 1989.

Monetary limits relating to bankruptcy

3. The amounts specified for the purposes of the provisions in Part IX of the Order (bankruptcy) set out in column 1 of the Schedule (shortly described in column 2) are the amounts specified in column 3 in relation to those provisions.

Sealed with the Official Seal of the Department of Economic Development on 20th August 1991.

(L.S.)

A. H. McAlister

Assistant Secretary

(a) 1974 c. 28

(b) S.I. 1989/2405 (N.I. 19)

Monetary limits for purposes of Part IX of the Insolvency (Northern Ireland) Order 1989

| Column 1 <i>Article of the Order</i> | Column 2 <i>Short Description</i> | Column 3 <i>Monetary Limit</i> |
|---|--|-----------------------------------|
| 247(1)(a) | Maximum level of unsecured bankruptcy debts on debtor's petition for case to be referred to insolvency practitioner to assess the possibility of voluntary arrangement with creditors. | £20,000 |
| 247(1)(b) | Minimum potential value of bankrupt's estate for case to be referred as described above. | £2,000 |
| 325(1) and (3) | Minimum amount of concealed debt, or value of property concealed or removed, determining criminal liability under the Article. | £500 |
| 329(1) | Minimum value of property taken by a bankrupt out of Northern Ireland determining his criminal liability. | £500 |
| 333(1) | Maximum amount of credit which bankrupt may obtain without disclosure of his status. | £250 |
| 332(2) | Exemption of bankrupt from criminal liability for failure to keep proper accountancy records, if unsecured liabilities not more than the prescribed minimum. | £20,000 |
| 335(2)(d) | Minimum value of goods removed by the bankrupt, determining his liability to arrest. | £500 |

EXPLANATORY NOTE

(This note is not part of the Order.)

This Order establishes the monetary limits for the bankruptcy provisions of the Insolvency (Northern Ireland) Order 1989 relating to:

- (a) the referral of debtors who petition for their own bankruptcy to insolvency practitioners to assess whether a voluntary arrangement can be reached with creditors (Article 247(1));
- (b) criminal offences committed by a bankrupt in removing or concealing property which should be delivered to the official receiver or trustee of his estate (Articles 325(1) and (3) and 329(1)), in obtaining credit without disclosing his status (Article 331(1)) and in failing to keep proper accounting records (Article 332(2)); and
- (c) the power of the court to issue a warrant for the arrest of a bankrupt who removes goods without the leave of the official receiver or trustee (Article 335(2)).