



Insolvency Act 1985

1985 CHAPTER 65

PART III

INDIVIDUAL INSOLVENCY

CHAPTER III

PROTECTION OF BANKRUPT'S ESTATE AND INVESTIGATION OF HIS AFFAIRS

Preliminary

130 Definition of bankrupt's estate

- (1) Subject to the following provisions of this section, a bankrupt's estate for the purposes of this Part shall comprise—
 - (a) all property belonging to or vested in the bankrupt at the commencement of the bankruptcy ;
 - (b) any property which by virtue of any of the following provisions of this Part is comprised in that estate or is treated as falling within paragraph (a) above.
- (2) Subject to section 155 below, subsection (1) above does not apply to—
 - (a) such tools, books, vehicles and other items of equipment as are necessary to the bankrupt for use personally by him in his employment, business or vocation;
 - (b) such clothing, bedding, furniture, household equipment and provisions as are necessary for satisfying the basic domestic needs of the bankrupt and his family.
- (3) Subsection (1) above does not apply to property held by the bankrupt on trust for any other person.
- (4) Subsection (1) above does not apply to the right of nomination to a vacant ecclesiastical benefice.

Status: This is the original version (as it was originally enacted). This item of legislation is currently only available in its original format.

- (5) References in this Part to property, in relation to a bankrupt, include references to any power exercisable by him over or in respect of property except in so far as the power is exercisable over or in respect of property not for the time being comprised in the bankrupt's estate and—
- (a) is so exercisable at a time after either the official receiver has had his release in respect of that estate under section 146(2) below or a meeting summoned by the trustee of that estate under section 168 below has been held; or
 - (b) cannot be so exercised for the benefit of the bankrupt;
- and a power exercisable over or in respect of property shall be deemed for the purposes of this Part to vest in the person entitled to exercise it at the time of the transaction or event by virtue of which it is exercisable by that person (whether or not it becomes so exercisable at that time).
- (6) For the purposes of this Part property comprised in a bankrupt's estate is so comprised subject to the rights of any person other than the bankrupt (whether as a secured creditor of the bankrupt or otherwise) in relation thereto, but disregarding—
- (a) any rights in relation to which a statement such as is required by section 120(5) (a) above was made in the petition on which the bankrupt was adjudged bankrupt ; and
 - (b) any rights which have been otherwise given up in accordance with the rules.
- (7) This section has effect subject to the provisions of any enactment not contained in this Act under which any property is to be excluded from a bankrupt's estate.