



Insolvency Act 1985

1985 CHAPTER 65

PART III

INDIVIDUAL INSOLVENCY

CHAPTER IV

TRUSTEES IN BANKRUPTCY

Tenure of office as trustee

146 Release of trustee

- (1) Where the official receiver has ceased to be the trustee of a bankrupt's estate and a person is appointed in his stead, the official receiver shall have his release with effect from the following time, that is to say—
 - (a) where that person is appointed by a general meeting of the bankrupt's creditors or by the Secretary of State, the time at which the official receiver gives notice to the court that he has been replaced ; and
 - (b) where that person is appointed by the court, such time as the court may determine.
- (2) If the official receiver while he is the trustee of a bankrupt's estate gives notice to the Secretary of State that the administration of the bankrupt's estate in accordance with Chapter V of this Part is for practical purposes complete, he shall have his release with effect from such time as the Secretary of State may determine.
- (3) A person other than the official receiver who has ceased to be the trustee of a bankrupt's estate shall have his release with effect from the following time, that is to say—
 - (a) in the case of a person who has been removed from office by a general meeting of the bankrupt's creditors that has not resolved against his release or who has died, the time at which notice is given to the court in accordance with the rules that that person has ceased to hold office ;

Status: This is the original version (as it was originally enacted).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

- (b) in the case of a person who has been removed from office by a general meeting of the bankrupt's creditors that has resolved against his release or by the court or the Secretary of State or who has vacated office under section 145(6) above, such time as the Secretary of State may, on an application by that person, determine;
 - (c) in the case of a person who has resigned, such time as may be prescribed;
 - (d) in the case of a person who has vacated office under subsection (8) of section 145 above—
 - (i) if the final meeting referred to in that subsection has resolved against that person's release, such time as the Secretary of State may, on an application by that person, determine; and
 - (ii) if that meeting has not resolved against that person's release, the time at which he vacated office.
- (4) Where a bankruptcy order is annulled the trustee of the bankrupt's estate at the time of the annulment shall have his release with effect from such time as the court may determine.
- (5) Where the official receiver or the trustee of a bankrupt's estate has his release under this section, he shall, with effect from the time specified in the preceding provisions of this section, be discharged from all liability both in respect of acts or omissions of his in the administration of the bankrupt's estate and otherwise in relation to his conduct as trustee; but nothing in this section shall prevent the exercise, in relation to a person who has had his release under this section, of the court's powers under section 151 below.