



# Insolvency Act 1985

## 1985 CHAPTER 65

### PART III

#### INDIVIDUAL INSOLVENCY

### CHAPTER V

#### ADMINISTRATION BY TRUSTEE

*Control and realisation of bankrupt's estate etc.*

#### **157 Acquisition by trustee of control**

- (1) The trustee shall take possession of all books, papers and other records which relate to the bankrupt's estate or affairs and which belong to him or are in his possession or under his control (including any which would be privileged from disclosure in any proceedings).
- (2) The trustee shall, in relation to, and for the purpose of acquiring or retaining possession of, the bankrupt's estate, be in the same position as if he were a receiver of property appointed by the High Court; and the court may, on his application, enforce such acquisition or retention accordingly.
- (3) Where any part of the bankrupt's estate consists of stock or shares in a company, shares in a ship or any other property transferable in the books of a company, office or person, the trustee may exercise the right to transfer the property to the same extent as the bankrupt might have exercised it if he had not become bankrupt.
- (4) Where any part of the bankrupt's estate consists of things in action, they shall be deemed to have been assigned to the trustee; but notice of the deemed assignment shall not be required to be given except in so far as it is necessary, in a case where the deemed assignment is from the bankrupt himself, for protecting the priority of the trustee.

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**Status:** *This is the original version (as it was originally enacted).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

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- (5) Where any goods comprised in the bankrupt's estate are held by any person by way of pledge, pawn or other security and no notice has been served in respect of those goods by the official receiver under subsection (5) of section 132 above, the trustee may serve such a notice in respect of those goods; and whether or not a notice has been served under this subsection or that subsection, the trustee may, if he thinks fit, exercise the bankrupt's right of redemption in respect of any such goods.
- (6) A notice served by the trustee under subsection (5) above shall have the same effect as a notice served by the official receiver under section 132(5) above.