



Insolvency Act 1985

1985 CHAPTER 65

PART II

COMPANY INSOLVENCY ETC

CHAPTER IV

RECEIVERS AND MANAGERS (ENGLAND AND WALES)

Receivers and managers appointed out of court

46 Appointment of receiver or manager

- (1) The appointment of a person as the receiver or manager of a company's property under powers contained in an instrument—
 - (a) shall be of no effect unless it is accepted by that person before the end of the business day next following that on which the instrument of appointment is received by him or on his behalf; and
 - (b) subject to paragraph (a) above, shall be deemed to be made at the time at which the instrument of appointment is so received.
- (2) This section shall apply to the appointment of two or more persons as joint receivers or managers of a company's property under powers contained in an instrument subject to such modifications as may be prescribed by the rules.