



# Insolvency Act 1986

## 1986 CHAPTER 45

The First Group of Parts Company Insolvency ; Companies Winding Up

### PART III

#### RECEIVERSHIP

#### CHAPTER I

##### RECEIVERS AND MANAGERS (ENGLAND AND WALES)

###### *Preliminary and general provisions*

#### 28 Extent of this Chapter

This Chapter does not apply to receivers appointed under Chapter II of this Part (Scotland).

#### 29 Definitions

- (1) It is hereby declared that, except where the context otherwise requires—
  - (a) any reference in the Companies Act or this Act to a receiver or manager of the property of a company, or to a receiver of it, includes a receiver or manager, or (as the case may be) a receiver of part only of that property and a receiver only of the income arising from the property or from part of it; and
  - (b) any reference in the Companies Act or this Act to the appointment of a receiver or manager under powers contained in an instrument includes an appointment made under powers which, by virtue of any enactment, are implied in and have effect as if contained in an instrument.
- (2) In this Chapter " administrative receiver " means—
  - (a) a receiver or manager of the whole (or substantially the whole) of a company's property appointed by or on behalf of the holders of any debentures of the

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*Status: This is the original version (as it was originally enacted).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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company secured by a charge which, as created, was a floating charge, or by such a charge and one or more other securities; or

- (b) a person who would be such a receiver or manager but for the appointment of some other person as the receiver of part of the company's property.

**30 Disqualification of body corporate from acting as receiver**

A body corporate is not qualified for appointment as receiver of the property of a company, and any body corporate which acts as such a receiver is liable to a fine.

**31 Disqualification of undischarged bankrupt**

If a person being an undischarged bankrupt acts as receiver or manager of the property of a company on behalf of debenture holders, he is liable to imprisonment or a fine, or both.

This does not apply to a receiver or a manager acting under an appointment made by the court.

**32 Power for court to appoint official receiver**

Where application is made to the court to appoint a receiver on behalf of the debenture holders or other creditors of a company which is being wound up by the court, the official receiver may be appointed.