

SCHEDULES

SCHEDULE 4

FORFEITURE ORDERS

PART IV

INSOLVENCY: UNITED KINGDOM PROVISIONS

Insolvency practitioners in the Islands and designated countries

- 34 (1) The Secretary of State may by order make provision for securing that an Islands or external insolvency practitioner has, with such modifications as may be specified in the order, the same rights under this Part of this Schedule in relation to property situated in any part of the United Kingdom as he would have if he were an insolvency practitioner in that or any other part of the United Kingdom.
- (2) An order under this paragraph may make provision as to the manner in which, and the conditions subject to which, an Islands or external insolvency practitioner may exercise the rights conferred under sub-paragraph (1) above; and any such order may, in particular, make provision—
- (a) for requiring him to obtain leave of a court as a condition of exercising any such rights; and
 - (b) for empowering a court granting any such leave to impose such conditions as it thinks fit.
- (3) An order under this paragraph may make different provision for different cases.
- (4) The power to make an order under this paragraph shall be exercisable by statutory instrument and, in relation to property situated in England and Wales, shall be so exercisable with the concurrence of the Lord Chancellor.
- (5) A statutory instrument containing an order under this paragraph shall be subject to annulment in pursuance of a resolution of either House of Parliament.
- (6) In this paragraph—
- “Islands or external insolvency practitioner” means a person exercising under the insolvency law of a relevant country or territory functions corresponding to those exercised by insolvency practitioners under the insolvency law of any part of the United Kingdom;
 - “insolvency law” has the meaning given by section 426(10) of the 1986 Act, except that the reference to a relevant country or territory shall be construed in accordance with this paragraph;
 - “relevant country or territory” means—
- (a) any of the Channel Islands or the Isle of Man; or

Status: This is the original version (as it was originally enacted).

- (b) any country or territory designated as mentioned in paragraph 10, 20 or 30 above.