

These notes refer to the Small Business, Enterprise and Employment Act 2015 (c.26) which received Royal Assent on 26 March 2015

SMALL BUSINESS, ENTERPRISE AND EMPLOYMENT ACT 2015

EXPLANATORY NOTES

COMMENTARY ON SECTIONS

Part 10: INSOLVENCY

Removing requirements to seek sanction

Section 121: Exercise of powers by trustee in bankruptcy: removal of need for sanction

718. This section amends Part 9 and Schedule 5 to the Insolvency Act 1986. The amendment gives trustees in bankruptcy the ability to exercise any of the powers contained within Schedule 5 and section 314(2)) without the need to obtain sanction (approval) of either the court or a creditors' committee (or where there is none, the Secretary of State).
719. These amendments mirror, for bankruptcy, the amendments made to the liquidation regime by section 120 (see above).