
STATUTORY INSTRUMENTS

1986 No. 1925

The Insolvency Rules 1986

THE THIRD GROUP OF PARTS

PART 12

MISCELLANEOUS AND GENERAL

Power of Secretary of State to regulate certain matters

12.1.—(1) Pursuant to paragraph 27 of Schedule 8 to the Act, and paragraph 30 of Schedule 9 to the Act, the Secretary of State may make regulations with respect to the following matters arising in companies winding up and individual bankruptcy—

- (a) the preparation and keeping by liquidators, trustees, provisional liquidators, interim receivers and the official receiver, of books, accounts and other records, and their production to such persons as may be authorised or required to inspect them;
- (b) the auditing of liquidators' and trustees' accounts;
- (c) the manner in which liquidators and trustees are to act in relation to the insolvent company's or bankrupt's books, papers and other records, and the manner of their disposal by the responsible insolvency practitioner or others;
- (d) the supply—
 - (i) in company insolvency, by the liquidator to creditors and members of the company, contributories in its winding up and the liquidation committee, and
 - (ii) in individual insolvency, by the trustee to creditors and the creditors' committee,of copies of documents relating to the insolvency and the affairs of the insolvent company or individual (on payment, in such cases as may be specified by the regulations, of the specified fee);
- (e) the manner in which insolvent estates are to be distributed by liquidators and trustees, including provision with respect to unclaimed funds and dividends;
- (f) the manner in which moneys coming into the hands of a liquidator or trustee in the course of his administration are to be handled and, in the case of a liquidator, invested, and the payment of interest on sums which, in pursuance of regulations made by virtue of this subparagraph, have been paid into the Insolvency Service Account;
- (g) the amount (or the manner of determining the amount) to be paid to the official receiver by way of remuneration when acting as provisional liquidator, liquidator, interim receiver or trustee.

(2) Any reference in paragraph (1) to a trustee includes a reference to the official receiver when acting as receiver and manager under section 287.

(3) Regulations made pursuant to paragraph (1) may—

- (a) confer a discretion on the court;
- (b) make non-compliance with any of the regulations a criminal offence;

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- (c) make different provision for different cases, including different provision for different areas.