
STATUTORY INSTRUMENTS

1991 No. 880

The Financial Markets and Insolvency Regulations 1991

PART III

INSOLVENCY PROCEEDINGS

Ranking of expenses of relevant office-holder

5. At the end of subsection (4) of section 160 of the Act (duty to give assistance for the purposes of default proceedings) there shall be added the following words—

“and for the purpose of determining the priority in which his expenses are payable out of the assets, sums in respect of time spent shall be treated as his remuneration and other sums shall be treated as his disbursements or, in Scotland, outlays.”.