
STATUTORY INSTRUMENTS

1994 No. 2507

The Insolvency Regulations 1994

PART 1

GENERAL

Citation and commencement

1. These Regulations may be cited as the Insolvency Regulations 1994 and shall come into force on 24th October 1994.

Revocations

2. Subject to regulation 37 below, the Regulations listed in Schedule 1 to these Regulations are hereby revoked.

Interpretation and application

3.—(1) In these Regulations, except where the context otherwise requires—

“bank” means any authorised institution in England and Wales within the meaning of the Banking Act 1987⁽¹⁾ or a European deposit-taker as defined in regulation 82(3) of the Banking Coordination (Second Council Directive) Regulations 1992⁽²⁾ that is to say a European authorised institution which has lawfully established a branch in the United Kingdom for the purpose of accepting deposits;

“bankrupt” means the bankrupt or his estate;

“company” means the company which is being wound up;

“creditors' committee” means any committee established under section 301;

“liquidation committee” means, in the case of a winding up by the court, any committee established under section 141 and, in the case of a creditors' voluntary winding up, any committee established under section 101;

“liquidator” includes, in the case of a company being wound up by the court, the official receiver when so acting;

“local bank” means any bank in, or in the neighbourhood of, the insolvency district, or the district in respect of which the court has winding-up jurisdiction, in which the proceedings are taken, or in the locality in which any business of the company or, as the case may be, the bankrupt is carried on;

“local bank account” means, in the case of a winding up by the court, a current account opened with a local bank under regulation 6(2) below and, in the case of a bankruptcy, a current account opened with a local bank under regulation 21(1) below;

(1) 1987 c. 22.

(2) S.I. 1992/3218 amended by S.I. 1993/3225.

“payment instrument” means a cheque or payable order;

“the Rules” means the Insolvency Rules 1986; and

“trustee”, subject to regulation 19(2) below, means trustee of a bankrupt’s estate including the official receiver when so acting;

and other expressions used in these Regulations and defined by the Rules have the meanings which they bear in the Rules.

(2) A Rule referred to in these Regulations by number means the Rule so numbered in the Rules.

(3) Any application to be made to the Secretary of State or to the Department or anything required to be sent to the Secretary of State or to the Department under these Regulations shall be addressed to the Department of Trade and Industry, The Insolvency Service, PO Box 3690, Birmingham B2 4UY.

(4) Where a regulation makes provision for the use of a form obtainable from the Department, the Department may provide different forms for different cases arising under that regulation.

(5) Subject to regulation 37 below, these Regulations apply—

(a) to winding-up proceedings commenced on or after 29th December 1986; and

(b) to bankruptcy proceedings where the bankruptcy petition is or was presented on or after that day.