
STATUTORY INSTRUMENTS

1995 No. 2049

**The Financial Markets and Insolvency
(Money Market) Regulations 1995**

MONEY MARKET CHARGES

Ability of administrator or receiver to recover assets in case of property subject to certain charges

24.—(1) The disapplication of sections 15(1) and (2), 43 and 61 of the Insolvency Act 1986 by section 175(1)(b) and 175(3) of the Act as they apply by virtue of these Regulations shall cease to have effect in relation to a charge of the kind mentioned in regulation 23 of these Regulations after the end of the tenth business day after the day on which an administration order is made or, as the case may be, an administrative receiver or a receiver is appointed in relation to the grantor of the charge so far as the charge has effect in relation to property which is not, on the basis of a valuation conducted in accordance with paragraph (2) of this Regulation, required for the realisation of the sum referred to in regulation 23 of these Regulations.

(2) For the purpose of paragraph (1) of this Regulation, the value of any property shall be the value agreed between whichever is relevant of the administrator, administrative receiver or receiver on the one hand and the listed person on the other.