
STATUTORY INSTRUMENTS

2018 No. 719

The Housing Administration (England and Wales) Rules 2018

PART 5

CLAIMS BY AND DISTRIBUTIONS TO CREDITORS

CHAPTER 2

Creditors' claims in housing administration

Secured creditor: test of security's value

5.18.—(1) If the housing administrator is dissatisfied with the value which a secured creditor puts on a security in the creditor's proof, the housing administrator may require any property comprised in the security to be offered for sale.

(2) The terms of sale is to be as agreed between the housing administrator and the secured creditor, or as the court may direct.

(3) If the sale is by auction, the housing administrator, on behalf of the registered provider or the estate, and the creditor may bid.

(4) This rule does not apply if the value of the security has been altered with the court's permission.