
Changes to legislation: There are currently no known outstanding effects for the Proceeds of Crime (Scotland) Act 1995, Cross Heading: Bankruptcy in England and Wales of person holding realisable or forfeitable property. (See end of Document for details)

SCHEDULES

SCHEDULE 2

SEQUESTRATION ETC. OF PERSONS HOLDING REALISABLE OR FORFEITABLE PROPERTY

Bankruptcy in England and Wales of person holding realisable or forfeitable property

- 2 (1) Where a person who holds ^{F1} . . . forfeitable property is adjudged bankrupt—
- (a) property, other than heritable property situated in Scotland, for the time being subject to a restraint order made before the order adjudging him bankrupt and heritable property situated in Scotland for the time being subject to a restraint order recorded in the General Register of Sasines or, as the case may be, registered in the Land Register of Scotland before the order adjudging him bankrupt was made; and
 - (b) any proceeds of property realised by virtue of paragraph 1 of Schedule 1 to this Act for the time being in the hands of an administrator appointed under that paragraph,
- is excluded from the bankrupt's estate for the purposes of Part IX of the ^{M1}Insolvency Act 1986.
- (2) Where a person has been adjudged bankrupt, the powers conferred on the court by sections 28 to 33 ^{F2} . . . of and the said Schedule 1 to this Act or on an administrator appointed under paragraph 1 of that Schedule shall not be exercised in relation to—
- (a) property for the time being comprised in the bankrupt's estate for the purposes of the said Part IX;
 - (b) property in respect of which his trustee in bankruptcy may (without leave of the court) serve a notice under section 307, 308 or 308A of the Insolvency Act 1986 (after-acquired property and tools, clothes, etc. exceeding value of reasonable replacement and certain tenancies); and
 - (c) property which is to be applied for the benefit of creditors of the bankrupt by virtue of a condition imposed under section 280(2)(c) of the Insolvency Act 1986.
- (3) Nothing in the Insolvency Act 1986 shall be taken as restricting, or enabling the restriction of, the exercise of the powers so conferred.
- (4) Where, in the case of a debtor, an interim receiver stands appointed under section 286 of the Insolvency Act 1986 and any property of the debtor is subject to a restraint order the powers conferred on the receiver by virtue of that Act do not apply to property for the time being subject to the restraint order.
- (5) ^{F3}

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Textual Amendments

- F1** Words in Sch. 2 para. 2(1) repealed (24.3.2003) by Proceeds of Crime Act 2002 (c. 29), ss. 456-458(1), Sch. 11 para. 28(4)(b), **Sch. 12**; S.S.I. 2003/210, **art. 2**, Sch. (subject to arts. 3-7)
- F2** Words in Sch. 2 para. 2(2) repealed (24.3.2003) by Proceeds of Crime Act 2002 (c. 29), ss. 456-458(1), Sch. 11 para. 28(4)(b), **Sch. 12**; S.S.I. 2003/210, **art. 2**, Sch. (subject to arts. 3-7)
- F3** Sch. 2 para. 2(5) repealed (24.3.2003) by Proceeds of Crime Act 2002 (c. 29), ss. 456-458(1), Sch. 11 para. 28(4)(b), **Sch. 12**; S.S.I. 2003/210, **art. 2**, Sch. (subject to arts. 3-7)

Modifications etc. (not altering text)

- C1** Sch. 2 para. 2(2)-(5) modified (S.) (1.4.1996) 1995 c. 40, ss. 4, 7(2), **Sch. 3 Pt. II para. 15(5)**

Marginal Citations

- M1** 1986 c. 45.

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