
STATUTORY RULES OF NORTHERN IRELAND

1991 No. 364

The Insolvency Rules (Northern Ireland) 1991

PARTS 5 AND 6 INSOLVENCY OF INDIVIDUALS; BANKRUPTCY

PART 6

BANKRUPTCY

CHAPTER 19

AFTER-ACQUIRED PROPERTY OR INCREASED INCOME

Duties of bankrupt in respect of after-acquired property or increased income

6.197.—(1) The notice to be given by the bankrupt to the trustee, under Article 306(2), of property acquired by, or devolving upon, him, or of any increase of his income, shall be given within 21 days of his becoming aware of the relevant facts.

(2) Having served notice in respect of property acquired by or devolving upon him, the bankrupt shall not, without the trustee's consent in writing, dispose of it within the period of 42 days beginning with the date of the notice.

(3) If the bankrupt disposes of property before giving the notice required by this Rule or in contravention of paragraph (2), it is his duty forthwith to disclose to the trustee the name and address of the donee, and to provide any other information which may be necessary to enable the trustee to trace the property and recover it for the estate.

(4) Subject to paragraphs (5) and (6), paragraphs (1) to (3) do not apply to property acquired by the bankrupt in the ordinary course of a business carried on by him.

(5) If the bankrupt carries on a business, he shall, not less often than 6 monthly, furnish to the trustee information with respect to it, showing the total of goods bought and sold (or, as the case may be, services supplied) and the profit or loss arising from the business.

(6) The trustee may require the bankrupt to furnish fuller details (including accounts) of the business carried on by him.

[E.R.6.200]

Trustee's recourse to donee of property

6.198.—(1) Where property has been disposed of by the bankrupt, before giving the notice required by Rule 6.197 or otherwise in contravention of that Rule, the trustee may serve notice on the donee, claiming the property as part of the estate by virtue of Article 280(3).

(2) The trustee's notice under this Rule must be served within 28 days of his becoming aware of the donee's identity and an address at which he can be served.

[E.R.6.201]

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

Expenses of getting in property for the estate

6.199. Any expenses incurred by the trustee in acquiring title to after acquired property shall be paid out of the estate, in the prescribed order of priority.

[E.R.6.202]