
STATUTORY RULES OF NORTHERN IRELAND

1991 No. 364

The Insolvency Rules (Northern Ireland) 1991

PARTS 1 TO 4 COMPANY INSOLVENCY; COMPANIES WINDING UP

PART 1

COMPANY VOLUNTARY ARRANGEMENTS

CHAPTER 5

**PROCEEDINGS ON A PROPOSAL MADE BY THE DIRECTORS,
OR BY THE ADMINISTRATOR, OR BY THE LIQUIDATOR**

SECTION C: IMPLEMENTATION OF THE ARRANGEMENT

Hand-over of property, etc. to supervisor

1.23.—(1) After the approval of the voluntary arrangement—

- (a) the directors, or
- (b) where the company is in liquidation or is subject to an administration order, and a person other than the responsible insolvency practitioner is appointed as supervisor of the voluntary arrangement, the insolvency practitioner,

shall forthwith do all that is required for putting the supervisor into possession of the assets included in the arrangement.

(2) Where the company is in liquidation or is subject to an administration order, the supervisor shall on taking possession of the assets discharge any balance due to the insolvency practitioner by way of remuneration or on account of—

- (a) costs properly incurred and payable under the Order or the Rules, and
- (b) any advances made in respect of the company, together with interest on such advances at the rate applicable to a money judgment of the High Court at the date on which the company went into liquidation or (as the case may be) became subject to the administration order.

(3) Alternatively, the supervisor must, before taking possession, give the responsible insolvency practitioner a written undertaking to discharge any such balance out of the first realisation of assets.

(4) The responsible insolvency practitioner has a charge on the assets included in the voluntary arrangement in respect of any sums due under paragraph (2) until they have been discharged, subject only to the deduction from realisations by the supervisor of the proper costs of such realisations.

(5) The supervisor shall from time to time out of the realisation of assets discharge all guarantees properly given by the responsible insolvency practitioner for the benefit of the company, and shall pay all the responsible insolvency practitioner's expenses.

Status: This is the original version (as it was originally made).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

(6) References in this Rule to the responsible insolvency practitioner include, where a company is being wound up by the court, the official receiver, whether or not in his capacity as liquidator; and any sums due to the official receiver take priority over those due to a liquidator.

[E.R.1.23]