
STATUTORY RULES OF NORTHERN IRELAND

1991 No. 364

The Insolvency Rules (Northern Ireland) 1991

PARTS 1 TO 4 COMPANY INSOLVENCY; COMPANIES WINDING UP

PART 4

COMPANIES WINDING UP

CHAPTER 5

PROVISIONAL LIQUIDATOR

(NO CVL APPLICATION)

Security

4.031.—(1) Paragraph (2) and Rules 4.032 to 4.034 apply where an insolvency practitioner is appointed to be provisional liquidator under Article 115.

(2) The cost of providing the security required under the Order shall be paid in the first instance by the provisional liquidator; but—

- (a) if a winding-up order is not made, the person so appointed is entitled to be reimbursed out of the property of the company, and the court may make an order on the company accordingly, and
- (b) if a winding-up order is made, he is entitled to be reimbursed out of the assets in the prescribed order of priority.

[E.R.4.28]