
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 18

MORTGAGED PROPERTY

Proceeds of sale

6.196.—(1) The proceeds of sale shall be applied—

- (a) first, in payment of the expenses of the trustee, of and occasioned by the application to the court, of the sale and attendance thereat, and of any costs arising from the taking of accounts, and making of enquiries, as directed by the court under Rule 6.194; and
- (b) secondly, in payment of the amount found due to any mortgagee, for principal, interest and costs;

and the balance (if any) shall be retained by or paid to the trustee.

(2) Where the proceeds of the sale are insufficient to pay in full the amount found due to any mortgagee, he is entitled to prove as a creditor for any deficiency, and to receive dividends rateably with other creditors, but not so as to disturb any dividend already declared.

[E.R.6.199]