



# Insolvency Act 1986

## 1986 CHAPTER 45

### PART IX

#### BANKRUPTCY

#### CHAPTER IV

##### ADMINISTRATION BY TRUSTEE

##### *Acquisition, control and realisation of bankrupt's estate*

#### **314 Powers of trustee.**

[<sup>F1</sup>(1) The trustee may exercise any of the powers specified in Parts 1 and 2 of Schedule 5.]

- (2) <sup>F2</sup>... the trustee may appoint the bankrupt—
- (a) to superintend the management of his estate or any part of it,
  - (b) to carry on his business (if any) for the benefit of his creditors, or
  - (c) in any other respect to assist in administering the estate in such manner and on such terms as the trustee may direct.

<sup>F3</sup>(3) .....

<sup>F3</sup>(4) .....

(5) Part III of Schedule 5 to this Act has effect with respect to the things which the trustee is able to do for the purposes of, or in connection with, the exercise of any of his powers under any of his Group of Parts.

(6) Where the trustee (not being the official receiver) in exercise of the powers conferred on him by any provision in this Group of Parts—

- (a) disposes of any property comprised in the bankrupt's estate to an associate of the bankrupt, or

*Status: Point in time view as at 07/07/2020.*

*Changes to legislation: Insolvency Act 1986, Section 314 is up to date with all changes known to be in force on or before 04 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)*

(b) employs a solicitor,

he shall, if there is for the time being a creditor's committee, give notice to the committee of that exercise of his powers.

(7) Without prejudice to the generality of subsection (5) and Part III of Schedule 5, the trustee may, if he thinks fit, at any time [<sup>F4</sup>seek a decision on a matter from] the bankrupt's creditors.

Subject to the preceding provisions in this Group of Parts, he shall [<sup>F5</sup>seek a decision on a matter] if he is requested to do so by a creditor of the bankrupt and the request is made with the concurrence of not less than one-tenth, in value, of the bankrupt's creditors (including the creditor making the request).

(8) Nothing in this Act is to be construed as restricting the capacity of the trustee to exercise any of his powers outside England and Wales.

#### Textual Amendments

- F1** S. 314(1) substituted (26.5.2015) by [Small Business, Enterprise and Employment Act 2015 \(c. 26\)](#), [ss. 121\(2\)\(a\)](#), [164\(3\)\(i\)\(i\)](#)
- F2** Words in s. 314(2) omitted (26.5.2015) by virtue of [Small Business, Enterprise and Employment Act 2015 \(c. 26\)](#), [ss. 121\(2\)\(b\)](#), [164\(3\)\(i\)\(i\)](#)
- F3** S. 314(3)(4) omitted (26.5.2015) by virtue of [Small Business, Enterprise and Employment Act 2015 \(c. 26\)](#), [ss. 121\(2\)\(c\)](#), [164\(3\)\(i\)\(i\)](#)
- F4** Words in s. 314(7) substituted (26.5.2015 for specified purposes) by [Small Business, Enterprise and Employment Act 2015 \(c. 26\)](#), [s. 164\(1\)](#), [Sch. 9 para. 81\(a\)](#); S.I. 2015/1329, [reg. 3\(d\)](#)
- F5** Words in s. 314(7) substituted (26.5.2015 for specified purposes, 6.4.2017 for E.W. in so far as not already in force) by [Small Business, Enterprise and Employment Act 2015 \(c. 26\)](#), [s. 164\(1\)](#), [Sch. 9 para. 81\(b\)](#); S.I. 2015/1329, [reg. 3\(d\)](#); S.I. 2016/1020, [reg. 4\(e\)](#) (with [reg. 5](#)) (as amended by S.I. 2017/363, [reg. 3](#))

#### Modifications etc. (not altering text)

- C1** S. 314 applied with modifications by [S.I. 1986/1999](#), [art. 3](#), [Sch. 1 Pt. II](#)
- C2** S. 314(7) applied (with modifications) (1.12.1994) by [S.I. 1994/2421](#), [art. 8\(3\)\(9\)](#), [Sch. 4 Pt. II para. 20](#)

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