



# Proceeds of Crime Act 2002

## 2002 CHAPTER 29

### PART 9

#### INSOLVENCY ETC.

##### *Bankruptcy in England and Wales*

#### **418 Restriction of powers**

- (1) If a person is adjudged bankrupt in England and Wales the powers referred to in subsection (2) must not be exercised in relation to the property referred to in subsection (3).
- (2) These are the powers—
  - (a) the powers conferred on a court by sections 41 to 67 and the powers of a receiver appointed under section 48, 50 or 52;
  - (b) the powers conferred on a court by sections 120 to 136 and Schedule 3 and the powers of an administrator appointed under section 125 or 128(3);
  - (c) the powers conferred on a court by sections 190 to 215 and the powers of a receiver appointed under section 196, 198 or 200.
- (3) This is the property—
  - (a) property which is for the time being comprised in the bankrupt's estate for the purposes of Part 9 of the 1986 Act;
  - (b) property in respect of which his trustee in bankruptcy may (without leave of the court) serve a notice under section 307, 308 or 308A of the 1986 Act (after-acquired property, tools, tenancies etc);
  - (c) property which is to be applied for the benefit of creditors of the bankrupt by virtue of a condition imposed under section 280(2)(c) of the 1986 Act;
  - (d) in a case where a confiscation order has been made under section 6 or 156 of this Act, any sums remaining in the hands of a receiver appointed under section 50, 52, 198 or 200 of this Act after the amount required to be paid under the confiscation order has been fully paid;

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*Status: Point in time view as at 24/03/2003. This version of this provision has been superseded.*

*Changes to legislation: Proceeds of Crime Act 2002, Section 418 is up to date with all changes known to be in force on or before 22 May 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)*

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- (e) in a case where a confiscation order has been made under section 92 of this Act, any sums remaining in the hands of an administrator appointed under section 128 of this Act after the amount required to be paid under the confiscation order has been fully paid.
- (4) But nothing in the 1986 Act must be taken to restrict (or enable the restriction of) the powers referred to in subsection (2).
- (5) In a case where a petition in bankruptcy was presented or a receiving order or adjudication in bankruptcy was made before 29 December 1986 (when the 1986 Act came into force) this section has effect with these modifications—
  - (a) for the reference in subsection (3)(a) to the bankrupt’s estate for the purposes of Part 9 of that Act substitute a reference to the property of the bankrupt for the purposes of the 1914 Act;
  - (b) omit subsection (3)(b);
  - (c) for the reference in subsection (3)(c) to section 280(2)(c) of the 1986 Act substitute a reference to section 26(2) of the 1914 Act;
  - (d) for the reference in subsection (4) to the 1986 Act substitute a reference to the 1914 Act.

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**Commencement Information**

**II** S. 418 in force at 24.3.2003 by [S.I. 2003/333](#), art. 2, [Sch.](#)

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