
STATUTORY INSTRUMENTS

1986 No. 1925

The Insolvency Rules 1986

THE FIRST GROUP OF PARTS

PART 3

ADMINISTRATIVE RECEIVERSHIP

CHAPTER 5

THE ADMINISTRATIVE RECEIVER (MISCELLANEOUS)

Disposal of charged property

3.31.—(1) The following applies where the administrative receiver applies to the court under section 43(1) for authority to dispose of property of the company which is subject to a security.

(2) The court shall fix a venue for the hearing of the application, and the receiver shall forthwith give notice of the venue to the person who is the holder of the security.

(3) If an order is made under section 43(1), the receiver shall forthwith give notice of it to that person.

(4) The court shall send 2 sealed copies of the order to the receiver, who shall send one of them to that person.

Abstract of receipts and payments

3.32.—(1) The administrative receiver shall—

(a) within 2 months after the end of 12 months from the date of his appointment, and of every subsequent period of 12 months, and

(b) within 2 months after he ceases to act as administrative receiver,

send to the registrar of companies, to the company and to the person by whom he was appointed, and to each member of the creditors' committee (if there is one), the requisite accounts of his receipts and payments as receiver.

(2) The court may, on the receiver's application, extend the period of 2 months referred to in paragraph (1).

(3) The accounts are to be in the form of an abstract showing—

(a) receipts and payments during the relevant period of 12 months, or

(b) where the receiver has ceased to act, receipts and payments during the period from the end of the last 12-month period to the time when he so ceased (alternatively, if there has been no previous abstract, receipts and payments in the period since his appointment as administrative receiver).

(4) This Rule is without prejudice to the receiver's duty to render proper accounts required otherwise than as above.

(5) If the administrative receiver makes default in complying with this Rule, he is liable to a fine and, for continued contravention, to a daily default fine.

Resignation

3.33.—(1) Subject as follows, before resigning his office the administrative receiver shall give at least 7 days' notice of his intention to do so—

- (a) the person by whom he was appointed, and
- (b) the company or, if it is then in liquidation, its liquidator.

(2) A notice given under this Rule shall specify the date on which the receiver intends his resignation to take effect.

(3) No notice is necessary if the receiver resigns in consequence of the making of an administration order.

Receiver deceased

3.34. If the administrative receiver dies, the person by whom he was appointed shall, forthwith on his becoming aware of the death, give notice of it to—

- (a) the registrar of companies, and
- (b) the company or, if it is in liquidation, the liquidator.

Vacation of office

3.35.—(1) The administrative receiver, on vacating office on completion of the receivership, or in consequence of his ceasing to be qualified as an insolvency practitioner, shall forthwith give notice of his doing so—

- (a) if the company is in liquidation, to the liquidator, and
- (b) in any case, to the members of the creditors' committee (if any).

(2) Where the receiver's office is vacated, the notice to the registrar of companies which is required by section 45(4) may be given by means of an indorsement on the notice required by section 405(2) of the Companies Act (notice for the purposes of the register of charges).