
STATUTORY INSTRUMENTS

2003 No. 2097

The Insolvency Act 1986 (Prescribed Part) Order 2003

Calculation of prescribed part

3.—(1) The prescribed part of the company's net property to be made available for the satisfaction of unsecured debts of the company pursuant to section 176A of the 1986 Act shall be calculated as follows—

- (a) where the company's net property does not exceed £10,000 in value, 50% of that property;
- (b) subject to paragraph (2), where the company's net property exceeds £10,000 in value the sum of—
 - (i) 50% of the first £10,000 in value; and
 - (ii) 20% of that part of the company's net property which exceeds £10,000 in value.

(2) The value of the prescribed part of the company's net property to be made available for the satisfaction of unsecured debts of the company pursuant to section 176A shall not exceed £600,000.