

SCHEDULE

FEES PAYABLE IN CONNECTION WITH THE OPERATION OF THE INSOLVENCY SERVICES ACCOUNT

Interpretation for the purposes of the Schedule

1.—(1) In this Schedule a reference to a numbered regulation is to the regulation so numbered in the Insolvency Regulations 1994⁽¹⁾

(2) In this Schedule “payment date” means any of the following dates in any year—

- (a) 1st January;
- (b) 1st April;
- (c) 1st July; and
- (d) 1st October.

(3) Subject to paragraphs (4) and (5), for the purposes of this Schedule an account is “maintained with the Secretary of State in respect of monies which may from time to time be paid into the Insolvency Services Account” where—

- (a) in a winding up by the court or a bankruptcy the Secretary of State creates a record in relation to the winding up or, as the case may be, the bankruptcy for the purpose of recording payments into and out of the Insolvency Services Account relating to the winding up or, as the case may be, the bankruptcy; and
- (b) in a voluntary winding up on the request of the liquidator the Secretary of State creates a record in relation to the winding up for the purposes of recording payments into and out of the Insolvency Services Account relating to the winding up.

(4) An account ceases to be maintained with the Secretary of State where—

- (a) a request in writing made by the liquidator or, as the case may be, the trustee for closure of that account has been received by the Secretary of State and no monies to which that account relates are held in the Insolvency Services Account (other than any unclaimed dividends or any amount that it is impracticable to distribute to creditors); or
- (b) in the case of a winding up by the court or a bankruptcy, the liquidator or, as the case may be, the trustee has filed a final receipts and payments account with the Secretary of State pursuant to regulation 14 or regulation 28.

but an account is revived in the circumstances mentioned in paragraph (5).

(5) The circumstances referred to in paragraph (4) are—

- (a) the receipt by the Secretary of State of notice in writing given by the trustee or liquidator for the revival of the account; or
- (b) the payment into the Insolvency Services Account of any sums to the credit of the company or, as the case may be, the estate of the bankrupt,

and on the occurrence of either of the circumstances mentioned above, an account is “maintained with the Secretary of State in respect of monies which may from time to time be paid into the Insolvency Services Account”.

(6) References to a bankruptcy include a bankruptcy under the Bankruptcy Act 1914⁽²⁾ and references to a winding up include a winding up under the provisions of the Companies Act 1985⁽³⁾.

(1) S.I.1994/2507 amended by S.I. 1987/1959, S.I.1988/1739, S.I. 1990/380, S.I. 2000/485, S.I. 2001/762, S.I. 2001/3649 and S.I. 2003/1633.

(2) 1914 c. 59.

(3) 1985 c. 6.

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.