

SCHEDULE 1

Amendments to the Insolvency Rules 1986

New Chapters in Part 1

34. After Rule 1.54 add—

“CHAPTER 10

TIME RECORDING INFORMATION

1.55 Provision by nominee or supervisor of information about time spent on a proposal or voluntary arrangement

(1) Subject as set out in this Rule, a person (“the relevant person”) who has acted or is acting as—

- (a) a nominee in respect of a proposed voluntary arrangement; or
- (b) a supervisor in respect of a voluntary arrangement

must, on request in writing by any person mentioned in paragraph (2), supply free of charge to that person a statement of the kind described in paragraph (3).

(2) The persons referred to in paragraph (1) are—

- (a) any director of the company;
- (b) where the proposal has been approved, any creditor or member of the company in respect of the arrangement.

(3) The statement referred to in paragraph (1)—

- (a) must cover the period beginning with the date of the appointment of the relevant person as nominee or supervisor, as the case may be, and ending—
 - (i) with the date next before the date of making the request on which the relevant person has completed any period as nominee or supervisor, or both, which is a multiple of 6 months or,
 - (ii) where the relevant person has ceased to act as nominee or supervisor, the date upon which the person so ceased; and
- (b) must comprise the following details—
 - (i) the total number of hours spent on the voluntary arrangement by the relevant person whether as nominee or supervisor, or both, and any staff assigned to the voluntary arrangement during that period;
 - (ii) for each grade of individual so engaged, the average hourly rate at which any work carried out by individuals in that grade is charged; and
 - (iii) the number of hours spent by each grade of staff during that period.

(4) No request pursuant to this Rule may be made where more than 2 years has elapsed since the relevant person ceased to act in any capacity in relation to the proposal or any voluntary arrangement arising out of the approval of the proposal.

(5) Any statement required to be provided to any person under this Rule must be supplied within 28 days of the date of the receipt of the request by the person required to supply it.

Status: This is the original version (as it was originally made).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

CHAPTER 11

OMISSION OF INFORMATION FROM STATEMENT OF AFFAIRS

1.56. Omission of Information from Statement of Affairs

1.56. The court, on the application of the nominee, the directors or any person appearing to it to have an interest, may direct that specified information may be omitted from any statement of affairs required to be sent to the creditors where the disclosure of such information would be likely to prejudice the conduct of the voluntary arrangement or might reasonably be expected to lead to violence against any person.”.