
STATUTORY INSTRUMENTS

2016 No. 1024

The Insolvency (England and Wales) Rules 2016

PART 4

RECEIVERSHIP

CHAPTER 3

Non-administrative receivers and the prescribed part

[Note: a document required by the Act or these Rules must also contain the standard contents set out in Part 1.]

Application of Chapter 3

4.22. This Chapter applies where a receiver (other than an administrative receiver) is appointed by the court or otherwise under a charge which was created as a floating charge; and section 176A applies.

Report to creditors

4.23.—(1) Within three months (or such longer period as the court may allow) of the date of the appointment, the receiver must deliver to the creditors—

- (a) a notice of the appointment; and
- (b) a report.

(2) The report must contain estimates to the best of the receiver's knowledge and belief of—

- (a) the value of the prescribed part (whether or not the receiver might be required under section 176A to make the prescribed part available for the satisfaction of unsecured debts); and
- (b) the value of company's net property (as defined by section 176A(6)).

(3) The receiver may exclude from an estimate under paragraph (2) information the disclosure of which could seriously prejudice the commercial interests of the company.

(4) If the exclusion of such information affects the calculation of an estimate, the report must say so.

(5) If the receiver proposes to make an application to court under section 176A(5) the report must say so and give the reason for the application.

(6) The report must also state whether, and if so why, the receiver proposes to present a petition for the winding up of the company.

(7) The receiver may, instead of delivering the report under paragraph (1), cause a notice to be gazetted and may advertise that notice in such other manner as the receiver thinks fit where—

- (a) full details of the unsecured creditors of the company are not available to the receiver; or
- (b) the receiver thinks it is otherwise impracticable to deliver such a report.

(8) A notice under paragraph (7) must contain the matters required to be included in the receiver's report.

Receiver to deal with prescribed part

4.24.—(1) The receiver—

(a) may present a petition for the winding up of the company if the ground of the petition is that in section 122(1)(f); and

(b) must deliver to any administrator or liquidator the sums representing the prescribed part.

(2) If there is no administrator or liquidator the receiver must—

(a) apply to the court for directions as to the manner in which to discharge the duty under section 176A(2)(a); and

(b) act in accordance with any directions given.