
STATUTORY INSTRUMENTS

2016 No. 1024

The Insolvency (England and Wales) Rules 2016

PART 14

CLAIMS BY AND DISTRIBUTIONS TO CREDITORS IN
ADMINISTRATION, WINDING UP AND BANKRUPTCY

CHAPTER 2

Creditors' claims in administration, winding up and bankruptcy

Administration and winding up by the court: debts of insolvent company to rank equally

14.12.—(1) This rule applies in an administration and a winding up by the court.

(2) Debts other than preferential debts rank equally between themselves and, after the preferential debts, must be paid in full unless the assets are insufficient for meeting them, in which case they abate in equal proportions between themselves.