



# Insolvency Act 1985

## 1985 CHAPTER 65

### PART III

#### INDIVIDUAL INSOLVENCY

### CHAPTER V

#### ADMINISTRATION BY TRUSTEE

##### *Vesting of property in trustee etc.*

#### **154 After-acquired property**

- (1) Subject to the following provisions of this section, the trustee may by notice in writing claim for the bankrupt's estate any property which has been acquired by, or has devolved upon, the bankrupt since the commencement of the bankruptcy.
- (2) A notice under subsection (1) above shall not be served in respect of—
  - (a) any property falling within subsections (2) to (4) of section 130 above;
  - (b) any property which by virtue of any other enactment is excluded from the bankrupt's estate; or
  - (c) without prejudice to section 127(2)(c) above, any property which is acquired by, or devolves upon, the bankrupt after his discharge.
- (3) Subject to subsection (4) below, upon the service on the bankrupt of a notice under subsection (1) above the property to which the notice relates shall vest in the trustee as part of the bankrupt's estate; and the trustee's title to that property shall have relation back to the time at which the property was acquired by, or devolved upon, the bankrupt.
- (4) Where, whether before or after the service of a notice under this section—
  - (a) a person acquires property in good faith, for value and without notice of the bankruptcy; or
  - (b) a banker enters into a transaction in good faith and without such notice,

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*Status: This is the original version (as it was originally enacted).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

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the trustee shall not in respect of that property or transaction be entitled by virtue of this section to any remedy against that person or banker, or any person whose title to any property derives from that person or banker.

- (5) Except with the leave of the court, a notice under subsection (1) above shall not be served after the end of the period of forty-two days beginning with the day on which it first came to the knowledge of the trustee that the property in question had been acquired by, or had devolved upon, the bankrupt.
- (6) For the purposes of subsection (5) above—
- (a) anything which comes to the knowledge of the trustee shall be deemed in relation to any successor of his as trustee to have come to the knowledge of the successor at the same time; and
  - (b) anything which comes, otherwise than under paragraph (a) above, to the knowledge of a person before he is the trustee shall be deemed to come to his knowledge on his appointment taking effect or, in the case of the official receiver, on his becoming trustee.
- (7) References in this section to property shall not include any property which, as part of the bankrupt's income, may be the subject of an order under section 156 below.