



Insolvency Act 1985

1985 CHAPTER 65

PART II

COMPANY INSOLVENCY ETC

CHAPTER V

RECEIVERS (SCOTLAND)

63 Company's statement of affairs

For section 482 of the 1985 Act there shall be substituted the following section—

“482 Company's statement of affairs.

- (1) Where a receiver of a company is appointed, the receiver shall forthwith require some or all of the persons mentioned in subsection (3) below to make out and submit to him a statement in the prescribed form as to the affairs of the company.
- (2) A statement submitted under this section shall be verified by affidavit by the persons required to submit it and shall show—
 - (a) particulars of the company's assets, debts and liabilities;
 - (b) the names and addresses of its creditors ;
 - (c) the securities held by them respectively ;
 - (d) the dates when the securities were respectively given; and
 - (e) such further or other information as may be prescribed.
- (3) The persons referred to in subsection (1) above are—
 - (a) those who are or have been officers of the company;
 - (b) those who have taken part in the company's formation at any time within one year before the date of the appointment of the receiver;

Status: *This is the original version (as it was originally enacted).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

- (c) those who are in the company's employment, or have been in its employment within that year, and are in the receiver's opinion capable of giving the information required ;
- (d) those who are or have been within that year officers of or in the employment of a company which is, or within that year was, an officer of the company ;

and in this subsection " employment" includes employment under a contract for services.

- (4) Where any persons are required under this section to submit a statement of affairs to the receiver they shall do so (subject to subsection (5) below) before the end of the period of 21 days beginning with the day after that on which the prescribed notice of the requirement is given to them by the receiver.
- (5) The receiver, if he thinks fit, may—
 - (a) at any time release a person from an obligation imposed on him under subsection (1) or (2) above ; or
 - (b) either when giving the notice mentioned in subsection (4) above or subsequently extend the period so mentioned,and where the receiver has refused to exercise a power conferred by this subsection, the court, if it thinks fit, may exercise it.
- (6) If a person without reasonable excuse fails to comply with any obligation imposed under this section, he shall be liable to a fine and, for continued contravention, to a daily default fine.”