

SCHEDULES

SCHEDULE 6

INSOLVENCY AND COMPANY LAW

PART 5

BANKRUPTCY

- 12 Part 9 of the Insolvency Act 1986 (bankruptcy) is amended in accordance with paragraphs 13 to 16.

Appointment of insolvency practitioner as interim receiver

- 13 (1) In section 286(1) (power of court to appoint interim receiver if necessary for protection of debtor's property), after "official receiver" insert "or an insolvency practitioner".
- (2) If sub-paragraph (1) comes into force before the coming into force of the repeal of subsection (2) of section 286 by paragraph 17(2) of Schedule 19 to the Enterprise and Regulatory Reform Act 2013, that subsection is to have effect (until the repeal comes into force) as if for " , instead of the official receiver," there were substituted " , another insolvency practitioner or the official receiver".
- 14 (1) Section 370 (power to appoint special manager) is amended as follows.
- (2) In subsection (1)(c) (power of court to appoint person to be special manager of property or business of debtor in whose case an interim receiver has been appointed under section 286), for "the official receiver has been appointed interim receiver" substitute "an interim receiver has been appointed".
- (3) In subsection (2) (who may apply for the appointment of a special manager), for "official receiver" (in both places where it occurs) substitute "interim receiver".

Statement of affairs

- 15 (1) Section 288 (statement of affairs) is amended as follows.
- (2) In subsection (1) (duty of bankrupt to submit statement of affairs), for the words from "the bankrupt shall submit" to the end of the subsection substitute "the official receiver may at any time before the discharge of the bankrupt require the bankrupt to submit to the official receiver a statement of affairs."
- (3) After subsection (2) insert—
- “(2A) Where a bankrupt is required under subsection (1) to submit a statement of affairs to the official receiver, the bankrupt shall do so (subject to subsection (3)) before the end of the period of 21 days beginning with the

Status: This is the original version (as it was originally enacted).

day after that on which the prescribed notice of the requirement is given to the bankrupt by the official receiver.”

- (4) In subsection (3)(a) (power of official receiver to release bankrupt from duty under subsection (1)), for “the bankrupt from his duty” substitute “a bankrupt from an obligation imposed on the bankrupt”.
- (5) For subsection (3)(b) (power of official receiver to extend period for submitting statement of affairs) substitute—
 - “(b) either when giving the notice mentioned in subsection (2A) or subsequently, extend the period mentioned in that subsection.”.
- (6) In subsection (4)(a) (offence of failing to comply with obligation to submit statement of affairs), for “the obligation imposed by” substitute “an obligation imposed under”.

After-acquired property of bankrupt

- 16 (1) Section 307 (power of trustee in bankruptcy to claim, for the bankrupt’s estate, property which has been acquired by, or has devolved upon, the bankrupt after commencement of the bankruptcy) is amended as follows.
- (2) In subsection (3) (property to vest in trustee on service of notice on bankrupt), for “Subject to the next subsection” substitute “Subject to subsections (4) and (4A)”.
 - (3) In subsection (4) (trustee not entitled to remedy against certain persons and certain bankers)—
 - (a) in the words before paragraph (a), after “service” insert “on the bankrupt”;
 - (b) omit paragraph (b) (which makes provision about bankers) and the “or” at the end of paragraph (a);
 - (c) in the words after paragraph (b)—
 - (i) omit “or transaction”;
 - (ii) omit “or banker” (in both places where they occur).
 - (4) After subsection (4) insert—
 - “(4A) Where a banker enters into a transaction before service on the banker of a notice under this section (and whether before or after service on the bankrupt of a notice under this section) the trustee is not in respect of that transaction entitled by virtue of this section to any remedy against the banker.

This subsection applies whether or not the banker has notice of the bankruptcy.”