

IPA Technical Help Sheet (3) for Administrative Receiverships, Voluntary Liquidations, Compulsory Liquidations and Bankruptcies



TECHNICAL HELP SHEET 3

ADR – Administrative Receivership
CVL – Creditors’ Voluntary Liquidation
MVL – Members’ Voluntary Liquidation
CML – Compulsory Liquidation
BKY - Bankruptcy

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IPA TECHNICAL HELP SHEETS AVAILABLE.

IPA Technical help sheet 1 – ADM, CVA, IVA Pre EA2002/IA2000
IPA Technical help sheet 2 – ADM, CVA, IVA Post EA2002/IA2000
IPA Technical help sheet 3 – ADR, CVL, MVL, CML, BKY

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	ADR	CVL	MVL	CML	BKY
Pre-appointment work					
Meetings convened and notice given	N/A	<p>Notices to be sent to creditors not less than seven days before the meeting - Section 98(1)(b)</p> <p>Notice to be published in the gazette and in two newspapers circulating in the locality of the company's principal place of business - Section 98(1)(c)</p> <p>Meeting notice to comply with SIP9</p>	N/A	N/A	N/A
Post meeting reports	N/A	To be sent within 28 days of the meeting - Rule 4.49	N/A	N/A	N/A
Content of reports	N/A	<p>Notice to include details of the resolutions passed at the section 98 meeting - Rule 4.49 and SIP 8</p> <p>Notice to contain an estimate of the value of the prescribed part and the company's net property, with a statement as to whether, and if so, why, the liquidator intends to apply to court for an order under section 176A(5). Rule 4.49(2)/(3) added by The Insolvency (Amendment) Rules 2003</p>	N/A	N/A	N/A
Appointment formalities					
Filing with the registrar	N/A - Appointor's responsibility	Within 14 days of appointment - Section 109	Within 14 days of appointment - Section 109	Due forthwith - Rule 4.106(4)	N/A
Notification to creditors	Within 28 days of appointment -Section 46(1)(b)	See requirements for post meeting reports above	Within 28 days of appointment - Rule 4.139(4)	<p>No statutory timescale for SoS appointments - Section 137(4). Dear IP 1 (Feb 2001) requires notification to be given within 28 days of appointment.</p> <p>On court appointments notice to be given within 28 days of appointment to creditors and contributories - Rule 4.102(5)</p>	<p>No statutory timescale for SoS or court appointments - Section 296(4) and 297(7). For SoS appointments Dear IP 1 (Feb 2001) states notification within 28 days of appointment.</p>

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Notification to others	To the company, due forthwith - Section 46 (1)(a)	Directors should be issued with a letter advising them of the restrictions on the re-use of company name – Dear IP 5, 2001	N/A	N/A	N/A
Content of notices	Contents set out in rule 3.2(2)	See requirements for post meeting reports above	N/A	For SoS appointments see section 137(5)	For SoS appointments, see section 296(5)
Advertising	Notice to be published in Gazette and an appropriate newspaper - due forthwith - Section 46(1)(a) and 3.2 (3)	Notice to be published in Gazette within 14 days of appointment - Section 109. Notice to be published in appropriate newspaper on receipt of certificate of appointment - Rule 4.106(1)	Notice to be published in Gazette within 14 days of appointment - Section 109.	For appointments by creditors' meeting, notice to be published in an appropriate newspaper, on receiving certificate of appointment - Rule 4.106	For appointments by creditors' meetings, notice should be advertised forthwith after receiving certificate of appointment - Rule 6.124
Financial Issues					
Filing of periodic statutory receipts and payments accounts with the registrar	Due within 2 months of the end of 12 months from the date of appointment and every subsequent period of 12 months - Rule 3.32(1)	Due within 30 days of the first anniversary and thereafter within 30 days of the end of each 6-month accounting period - Rule 4.223	Due within 30 days of the first anniversary and thereafter within 30 days of the end of each 6-month accounting period - Rules 4.1(1)(g) and 4.223	N/A	N/A
Other parties to whom accounts must be sent	Appointor, company, any liquidator and every member of the creditors' committee - Rule 3.32(1)	N/A	N/A	N/A	N/A
ISA	N/A	Prior to 1.4.04, funds to be lodged within 14 days of the end of each 6-month accounting period from the date of appointment - Regulation 5(2) Insolvency Regulations 1994. From 1.4.04, no statutory obligation to use ISA.	Prior to 1.4.04 funds to be lodged within 14 days of the end of each 6-month accounting period from the date of appointment - Regulation 5(2) Insolvency Regulations 1994. From 1.4.04, no statutory obligation to use ISA.	Funds to be credited every 14 days or forthwith if £5,000 or more has been received - Regulation 5(1) Insolvency Regulations 1994.	Funds to be credited every 14 days or forthwith if £5,000 or more has been received - Regulation 20 Insolvency Regulations 1994.
Meeting formalities during the conduct of a case					
Timing of meetings	To be held within 3 months of appointment - Section 48	Creditors and members meetings to be convened within three months of each anniversary - Section 105	A general meeting of the company to be convened within three months of each anniversary - Section 93	No fixed timescale	No fixed timescale
Notice to creditors/ members	14 days notice required - Section 48(2)	21 days notice to be given - Rule 4.54(3)	For notice provisions see the company's articles/ section 307 CA 2006.	21 days notice required -Rule 4.54(3)	21 days notice required - Rule 6.81(2)
Advertising	In same newspaper as that in which appointment published - Rule 3.9(6)	N/A	N/A	N/A	N/A

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Chairman	Where not the officeholder, chairman to be authorised in writing - Rule 3.10	Where not the officeholder, chairman to be authorised in writing - Rule 4.56(2)		Where not the convenor, chairman to be authorised in writing - Rule 4.55	Where not the convenor, chairman to be authorised in writing - Rule 6.82(2)
Calculation of claims	Rule 3.11	Rule 4.67	Subject to the provisions of the company's articles	Rule 4.67	Rule 6.93
Reports to creditors during the conduct of a case					
Reports to be issued	Copy of Section 48 report should be sent to all creditors within three months of appointment or notice published in accordance with section 48(2)(b), unless liquidator appointed (in which case, Section 48(4) applies).	N/A	N/A	N/A	N/A
Content of reports	The report should contain an estimate of the value of the prescribed part and the company's net property and state whether, and if so, why, the receiver intends to apply to court under section 176A(5) – Rule 3.8(5)-(7)	N/A	N/A	N/A	N/A
Creditors' committees					
Certificate of constitution	File with Registrar (no statutory timescale) - Rule 3.17(4)	File with registrar (no statutory timescale) - Rule 4.153(6)		File in court (no statutory timescale) - Rule 4.153(5)	File in court (no statutory timescale) - Rule 6.151(5)
First meeting	To be held within 3 months of establishment of the committee - Rule 3.18(3)	To be held within 3 months of the later of the appointment or the establishment of the committee - Rule 4.156(2)		To be held within 3 months of the later of the appointment or the establishment of the committee - Rule 4.156(2)	To be held within 3 months of the later of the appointment or the establishment of the committee - Rule 6.153(2)
Reporting requirements	No statutory requirements for periodic reporting	Unless directed otherwise, reports due at least once every six months - Rule 4.168(2)		Unless directed otherwise, reports due at least once every six months - Rule 4.168 (2)	Unless directed otherwise, reports due at least once every six months - Rule 6.163(2)
Other statutory filing					
	Section 48 report to be filed with registrar within 3 months of appointment – Section 48(1)	Special resolution to be filed within 15 days of being passed - Section 84(3) and Section 380 CA 1985. Statement of affairs to be filed with registrar within 7 days - Rule 4.34(3).	Special resolution to be filed with registrar within 15 days of being passed - Section 84(3) and Section 380 CA 1985. Declaration of solvency to be filed with registrar within 15 days of the passing of the winding up resolution - Section 89(3)	N/A	N/A

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Closure formalities					
Notice of final meeting	N/A	28 days notice to creditors required - Rule 4.126	General meeting required by Section 94. For notice provisions see the company's articles/Section 307 CA 2006.	28 days notice required to be given to creditors (Rule 4.125(1)) and 21 days notice of intention to vacate office to OR together with notice of meeting - Rule 4.137 and Article 1 chapter 22 Dear IP ME	28 days notice of final meeting to be given to creditors and the bankrupt (Rule 6.137(1)) and 21 days notice of intention to vacate office to OR together with notice of meeting - Rule 6.145 and Article 1 chapter 22 Dear IP ME
Advertisement of final meeting	N/A	Notice to be published in gazette at least one month before the meeting - Section 106(2)	Notice to be published in gazette at least one month before the meeting - Section 94(2)	Notice to be published in gazette at least one month before the meeting - Rule 4.125(1)	N/A
Content of final notices/ reports	N/A	The account of the winding up under Section 106 shall include a statement as to the amount paid to unsecured creditors by virtue of the application of section 176A- Rule 4.126.		Notice to the OR should include details of any property which has not been realised, applied or distributed - Rule 4.137(3). Report to final meeting should include a statement of the amount paid to unsecured creditors out of the prescribed part - Rule 4.125(2A)	Notice to the OR should include details of any property which has not been realised, applied or distributed - Rule 6.145(3)
Filing with the registrar and/or the court	Form 405(2) to be filed within 14 days of the receiver ceasing to act - Section 45(4)	Return of final meeting and account of the winding up to be submitted to registrar within one week of final meeting - Section 106(3)	Return of final meeting and account of the winding up to be submitted to registrar within one week of final meeting - Section 94(3)	Notice to be given to Registrar that final meeting has been held under section 146 (no statutory timescale) - Section 172(8) Notice to court that final meeting has been held/summoned and copy of final report (no statutory timescale) - Rule 4.125(4)	Notice to court that final meeting has been held/summoned and copy of final report (no statutory timescale) - Rule 6.137(4)
Final receipts and payments account	To be filed with registrar, company, appointor and every member of the creditors' committee within two months of the receiver ceasing to act - Rule 3.32(1)(b)	As above	As above	Account of receipts and payments to be sent to SoS within 14 days of final meeting (if quorate) or 14 days of report to court if final meeting inquorate - Regulation 14(3) of the Insolvency Regulations 1994	Account of receipts and payments to be sent to SoS within 14 days of final meeting (if quorate) or 14 days of report to court if final meeting inquorate - Regulation 28(3) Insolvency Regulations 1994
Other/ Subsequent notices	N/A			Copy of final notice and report, which was sent to court, to be sent to OR (no statutory timescale) - Rule 4.125(4)	Copy of final notice and report, which was sent to court, to be sent to OR (no statutory timescale) - Rule 6.137(4)