

Contents

<i>Preface to the fourth edition</i>	ix
<i>About the author</i>	xi
<i>Acknowledgements</i>	xiii
<i>Table of cases</i>	xv
<i>Table of statutes</i>	xxxix
<i>Table of statutory instruments</i>	xlix
<i>Table of European and international legislation</i>	lix
<i>Abbreviations</i>	lxi

1 Preliminary considerations	1
1.1 What is insolvency?	1
1.2 Advising a debtor	2
1.3 Advising a creditor	4

PART I: PRE-COMMENCEMENT CONSIDERATIONS

2 Advising a personal debtor	9
2.1 Statutory demand	9
2.2 Informal arrangements with creditors	11
2.3 Individual voluntary arrangements	12
2.4 Debt management plans	30
2.5 Debt relief orders	30
2.6 County court administration orders	32
2.7 Bankruptcy on the debtor's application	33
3 Advising a corporate debtor	36
3.1 Statutory demand and the corporate debtor	36
3.2 Informal arrangements with creditors	38
3.3 The 'new' moratorium procedure	38
3.4 Formal arrangements with creditors	45
3.5 CVAs: introduction	51
3.6 CVAs: process and procedure	53

CONTENTS

3.7	CVAs (with a moratorium): resolution of a perceived defect?	62
3.8	The use of the administration process by the corporate debtor	62
3.9	Appointment of administrator by court order	67
3.10	Out-of-court appointment of an administrator by company/directors	74
3.11	Voluntary liquidation	80
4	Advising a creditor in the case of an insolvent personal debtor	86
4.1	Statutory demand and the creditor	86
4.2	Alternatives to bankruptcy	100
4.3	Bankruptcy on a creditor's petition	101
5	Advising a creditor in the case of an insolvent corporate debtor	113
5.1	Statutory demand and the creditor of a corporate debtor	113
5.2	Company voluntary arrangements	119
5.3	Administration	132
5.4	Receivership	140
5.5	Compulsory liquidation	144
5.6	Provisional liquidation	156
 PART II: THE INSOLVENCY PROCESS		
6	The bankruptcy process	161
6.1	Administration of the bankruptcy estate	161
6.2	Duration of bankruptcy	162
6.3	Role of the Official Receiver	162
6.4	Role of the trustee	165
6.5	Removal, resignation and vacancy in office	172
6.6	Determination of bankruptcy	175
7	The administration process	177
7.1	Initial steps following appointment	177
7.2	Effect of administration	185
7.3	Ending administration	196
8	The receivership process	210
8.1	Non-administrative receivership	210
8.2	Administrative receivership	214
8.3	Distribution to creditors	215
8.4	Ending the receivership	216

9	The liquidation process	217
9.1	From liquidator's appointment to creditors' meeting	217
9.2	Effect of liquidation	226
9.3	The functions and powers of a liquidator	237
9.4	Liquidator's duties	245
9.5	The ending of the winding up	253

PART III: POST-COMMENCEMENT CONSIDERATIONS

10	The debtor's position during the personal insolvency process	265
10.1	The bankrupt's property	265
10.2	The bankrupt's duties and obligations	269
10.3	Bankruptcy restrictions orders	275
10.4	The bankrupt's income	278
10.5	Adjustments of prior transactions	281
10.6	The bankrupt's pension	290
10.7	The bankrupt and the family home	291
10.8	The effect of bankruptcy on matrimonial proceedings	300
10.9	Annulment of bankruptcy	302
10.10	A second bankruptcy	306
11	The debtor's position during the corporate insolvency process	307
11.1	Introduction	307
11.2	Directors' duties and responsibilities	307
11.3	Directors' liability on insolvency	312
11.4	Adjustments of prior transactions	321
11.5	Company Directors Disqualification Act 1986 proceedings	332
11.6	Directors' duties and offences during the insolvency process	343
12	The creditor's position during the personal insolvency process	351
12.1	Distribution to creditors	351
12.2	Claims on property in the possession of bankrupt	360
12.3	Creditors possessing a unique position	362
13	The creditor's position during the corporate insolvency process	368
13.1	Distribution to creditors	368
13.2	Claims on property in possession of the corporate debtor	381
13.3	Creditors possessing a unique position	388
14	The future of insolvency law and practice	400
14.1	Striking the right balance	400

CONTENTS

14.2	An international perspective	407
14.3	Administration	415
<i>Index</i>		421