STATUTORY RULES OF NORTHERN IRELAND

2006 No. 26

INSOLVENCY

The Insolvency (Monetary Limits) (Amendment) Order (Northern Ireland) 2006

Made - - - - 2nd February 2006
To be laid before Parliament under paragraph 7(3) of the Schedule to the Northern Ireland Act 2000

Coming into operation 27th March 2006

The Department of Enterprise, Trade and Investment(**1**), makes the following Order in exercise of the power conferred by Article 362(1)(b) of the Insolvency (Northern Ireland) Order 1989(**2**).

Citation and commencement

1. This Order may be cited as the Insolvency (Monetary Limits) (Amendment) Order (Northern Ireland) 2006 and shall come into operation on 27 March 2006.

Interpretation

2. In this Order—

"the principal Order" means the Insolvency (Monetary Limits) Order (Northern Ireland)1991(**3**).

Amendments to the Schedule to the principal Order

3. For the entries in columns 1, 2 and 3 set out in the Schedule to the principal Order there shall be substituted the entries set out in the Schedule.

Matters to be disregarded in determining the value of an interest for the purposes of Article 286A(2)

4. After Article 3 of the principal Order there shall be inserted—

(**1**) Formerly the Department of Economic Development; see Article 3(5) of the Departments (Northern Ireland) Order 1999 S.I. 1999/283 (N.I. 1)
(**2**) S.I. 1989/2405 (N.I. 19); Article 362(1)(b) has been modified in a manner which is not relevant for the purposes of this Order
(**3**) S.R. 1991 No.386

"**4.** The High Court shall, in determining the value of the bankrupt's interest for the purposes of Article 286A(2)(**4**), disregard that part of the value of the property in which the bankrupt's interest subsists which is equal to the value of:

(a) any loans secured by mortgage or other charge against the property;

(b) any other third party interest; and

(c) the reasonable costs of sale."

Sealed with the Official Seal of the Department of Enterprise, Trade and Investment on 2 February 2006.

Michael J Bohill
A senior officer of the
Department of Enterprise, Trade and Investment

(**4**) Article 286A was inserted into the Insolvency (Northern Ireland) Order 1989 by Article 17(3) of the Insolvency (Northern Ireland) Order 2005 S.I 2005/1455 (N.I. 10)