

Insolvency Service



A Guide for Directors

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1. About this Guide

This Guide is for directors of any company involved in compulsory liquidation (winding up by the High Court) in Northern Ireland. You will also find some information about the disqualification of company directors and criminal offences in relation to a company. There is a brief summary of the other insolvency procedures that can apply to companies and an explanation of some common insolvency terms.

The insolvency procedures apply to companies and partnerships in Northern Ireland only. Under the law, the term "director" applies to anyone occupying the position of a director of a company, whether they are called a director or not. The law applies equally to, for example, "executive" and "non-executive" directors.

What is insolvency?

The most common descriptions of insolvency are that the company cannot pay its debts when they become due or that the value of its assets is less than the amount of its liabilities, or both. "Insolvency" is also used to describe the various formal procedures that may apply to an individual or business.

The legislation under which most formal procedures are administered is the Insolvency (Northern Ireland) Order 1989 and the Company Directors Disqualification (Northern Ireland) Order 2002. Insolvency law provides a system for dealing fairly with the assets of the insolvent individual or company and the claims of creditors. The law also deals with what happens to the individual or company following the insolvency.

What is The Insolvency Service?

The Insolvency Service is Branch within the Department of Enterprise, Trade and Investment. The Insolvency Service, through its Official Receiver, administers and investigates the affairs of bankrupts and companies in compulsory liquidation; establishes the reasons for the insolvency; and reports on misconduct on the part of bankrupts and directors.

The Insolvency Service is not involved in the day-to-day handling of administrations, administrative receiverships, voluntary liquidations or the majority of voluntary arrangements.

What is compulsory liquidation (winding up by the High Court)?

This is an insolvency procedure that applies to companies (and partnerships) and is started by a court order - a winding-up order. A petition is presented in the High Court, normally by a creditor, stating that the company owes a sum of money and that the company cannot pay. It may also be presented by the company itself, its directors or its shareholders.

A winding-up order can still be made even if the company has no assets or disputes the amount claimed. Any disputes over debts should be resolved with the creditor(s) before a winding-up order is made because the effects of the order are severe.

There are alternatives to company liquidation. If your company is facing financial problems, even temporarily, you should consider seeking advice from your professional adviser, a solicitor, a qualified accountant or an authorised insolvency practitioner: not doing so can have serious consequences.

Other organisations also offer insolvency advice and debt counselling. Some of them are entirely reputable and offer a professional service. However, others are controlled by individuals with no obvious qualifications who appear to be motivated principally by a desire to exploit an already difficult situation.

Beware, particularly of unsolicited approaches through the post or by telephone.

Who handles a compulsory liquidation?

The Official Receiver (OR) handles the early stages of a compulsory liquidation. The OR will tell the company's creditors and contributories (mainly shareholders) that the company is being wound up. If there are significant assets, an insolvency practitioner (IP) may be appointed as liquidator in place of the OR, either by the Department of Enterprise, Trade and Investment or at the first meeting of creditors or contributories (shareholders).

The liquidator's role is to realise the company's assets, pay the fees and charges arising from the liquidation and share out any remaining funds to the creditors. In very rare instances a surplus may be available for distribution to shareholders.

Who is the Official Receivers (OR)?

The OR is a civil servant and an officer of the High Court.

As well as administering cases, the OR has a duty to investigate the affairs of individuals in bankruptcy and companies in compulsory liquidation. He reports any evidence of criminal offences and conduct which makes an individual unfit to be a company director to The Insolvency Service's Directors Disqualification Unit.

Who are insolvency practitioners (IPs)

IPs work in the private sector. They are usually accountants or solicitors. They must be authorised by the Department of Enterprise, Trade and Investment or by one of the Recognised Professional Bodies (RPBs) before they can act as IPs. The majority of IPs are authorised by RPBs.

IPs acting as administrative receivers, administrators or liquidators in creditors' voluntary liquidations, report evidence of unfit conduct by directors in those proceedings to The Insolvency Service's Directors Disqualification Unit.

2. Compulsory liquidation (winding up by the High Court) - the procedure

Please see the flow charts on "Procedure in majority of compulsory liquidations" and "Payments to creditors in compulsory liquidations".

Will I be notified when a winding-up order is made?

As a director of the company you should know its financial position and whether any creditors are pressing for payment by letters, statutory demands and court proceedings. These may lead to a petition to wind up the company.

When a winding-up order is made, the Court will notify the OR, who will then send notice of the order to the directors. In some cases the OR will need to interview you at once. This can happen if there are urgent matters to be dealt with relating to the company's business, employees or assets.

Can the winding up be stopped once the order has been made?

The process can only be stopped by the High Court. Any application to cancel a winding-up order (a process called rescission) should be made within 7 days of the order. An application can also be made to review or vary the order or appeal. If you intend to take any action, you should seek professional advice at a very early stage from a solicitor, a qualified accountant or an authorised IP. You must also tell the OR and you must continue to co-operate with the OR in the meantime.

If the company is still trading, what will happen?

The OR will usually visit the company's premises to assess the situation. The OR has limited powers to continue a business and these will be used in very few circumstances. Any employees will be dismissed and the assets and premises secured. It is unlikely that trading will continue.

What will happen to me once my company has been wound up?

You will no longer have control of the company's business, assets and property. Most of your powers as director will cease and, in general, you are no longer entitled to act for or on behalf of the company (directors still keep some very limited powers, for example, appeal of the order). It follows that you will not be able to manage the affairs of the company on a day-to-day basis. Your duties and responsibilities as a director do not, however, cease.

You may, for instance, be required to assist the OR in disposing of assets.

If you are also an employee of the company, your employment will terminate on the winding-up order. You will be given details by the OR/IP about how to claim for any unpaid wages or other monies owed to you as an employee.

You must not use any of the company's assets to make payments to creditors or for your own use and benefit.

What information do I have to supply and when?

If you were not interviewed immediately when the winding-up order was made, the OR will write to you to arrange an appointment for you to attend at his office. The letter will give the name of the person dealing with the liquidation and will tell you what you have to bring with you. You will also be sent a questionnaire to complete.

At the interview, you will have to:

- supply the completed questionnaire
- hand over all the company's books, records and business paperwork in your possession
- give full details of all company assets and liabilities
- tell the OR if somebody else is holding assets or trading records.

You may be asked to:

- provide any further information asked for by the OR or relevant to the company, its business and its failure
- attend at the OR's office more than once. The OR has to be satisfied that all the information needed has been provided
- provide a sworn financial statement (called a "statement of affairs") showing all the company's assets and liabilities (plus other financial information which may be required) within 21 days of being asked to do so - the request will be made by the OR in writing.

Do I have to supply information about the company to the OR/IP?

Yes, you have a duty to provide information and co-operate with the OR/IP. Failure to co-operate is a serious matter and can result in your being publicly examined by the OR before the Court, when creditors may also ask questions. If you do not attend such an examination without giving the court a good reason, for example, serious illness, a warrant for your arrest may be issued. Your failure to attend or refusal to give information may be treated as a contempt of court for which the penalties may be a fine or imprisonment or both. It will also be a factor in deciding whether you are fit to be a director.

Will I have to pay any of the company's debts?

You may be required to contribute to the company's assets if you have misapplied company funds or if the company has traded wrongfully or fraudulently.

If you are a shareholder of the company, you may be asked to make a

payment for any shares that have not been fully paid up.

If you, or any other person, have guaranteed any of the company's debts, it means that you have agreed to pay the debt if the company cannot. When a creditor becomes aware of the liquidation, you may be asked to make full payment subject to the terms of the guarantee.

When will the company cease to exist?

When the winding up is complete, the OR/IP will apply to be released from the office of liquidator. The OR is released by the Department of Enterprise, Trade and Investment. IPs are released following a final meeting of creditors. On release, the OR/IP sends a notice to the Registrar of Companies and the company will usually be dissolved 3 months later. It then ceases to exist.

During this liquidation, can I act as the director of another company?

You can act as the director of another company unless you are subject to a disqualification order, have given a disqualification undertaking, are an undischarged bankrupt or, after 27 March 2006, are subject to a bankruptcy restrictions order or undertaking. A disqualified person must obtain the permission of the High Court to act as a director or to be concerned in the promotion, formation or management of a company.

You cannot be involved in another company or business that has or uses a name which is so similar that it suggests that there is an association with the failed company. This restriction lasts for 5 years after the winding up and applies:

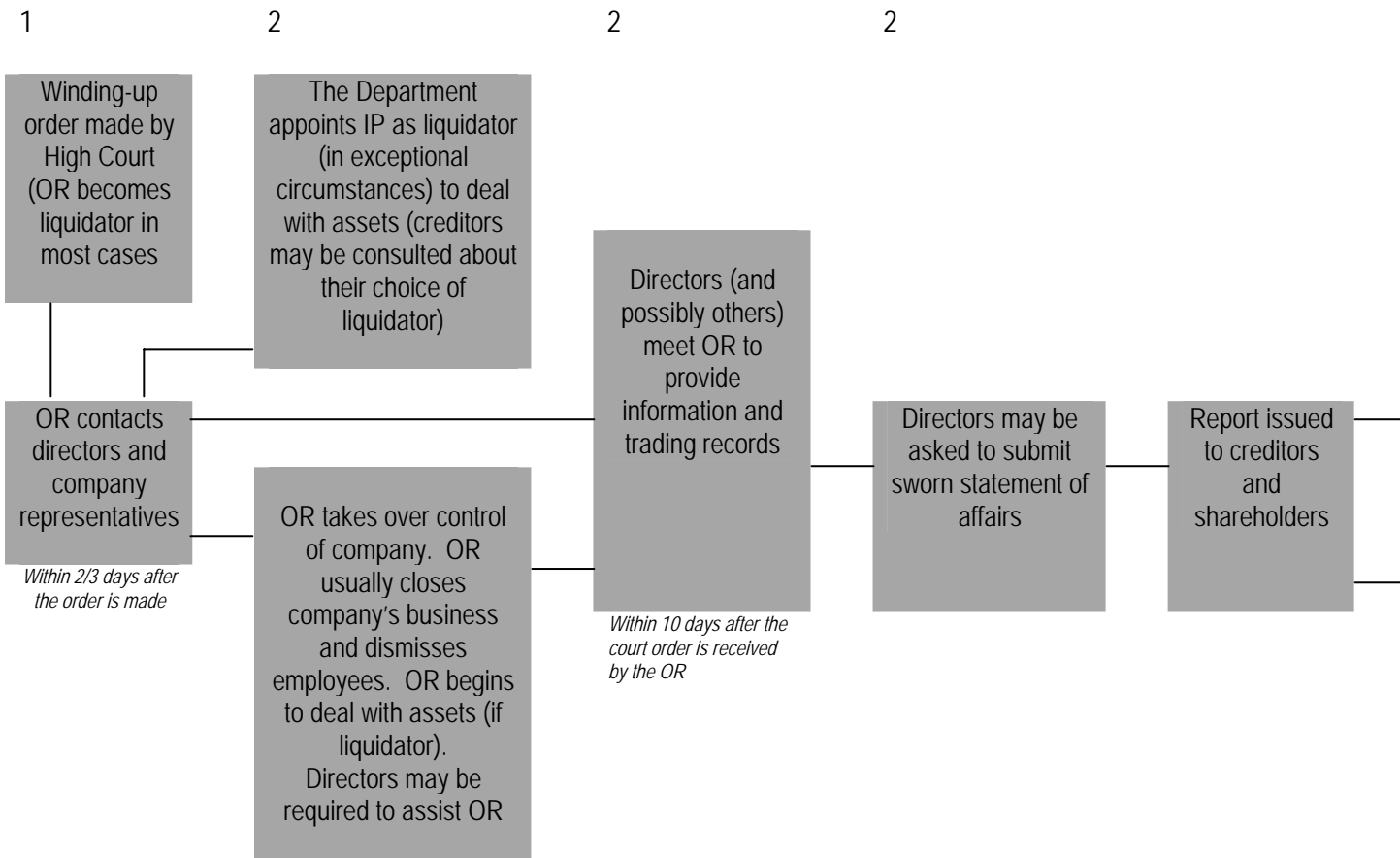
- if you were a director or shadow director (a person who gives instructions on which the directors of a company are accustomed to act) of the failed company in the 12 months before the winding-up order
- to any name used by the failed company in that 12 months.

This restriction does not apply if the other company had already been known by that name during the whole of the 12-month period and was not dormant in that time.

If you do not comply with this restriction or act as a director without leave of the Court while an undischarged bankrupt or while disqualified, you may be held personally liable for the debts of the new or successor company. You may also be committing a criminal offence. If you believe that these restrictions may apply to you, you should seek advice on your own position.

PROCEDURE IN MOST COMPULSORY LIQUIDATIONS

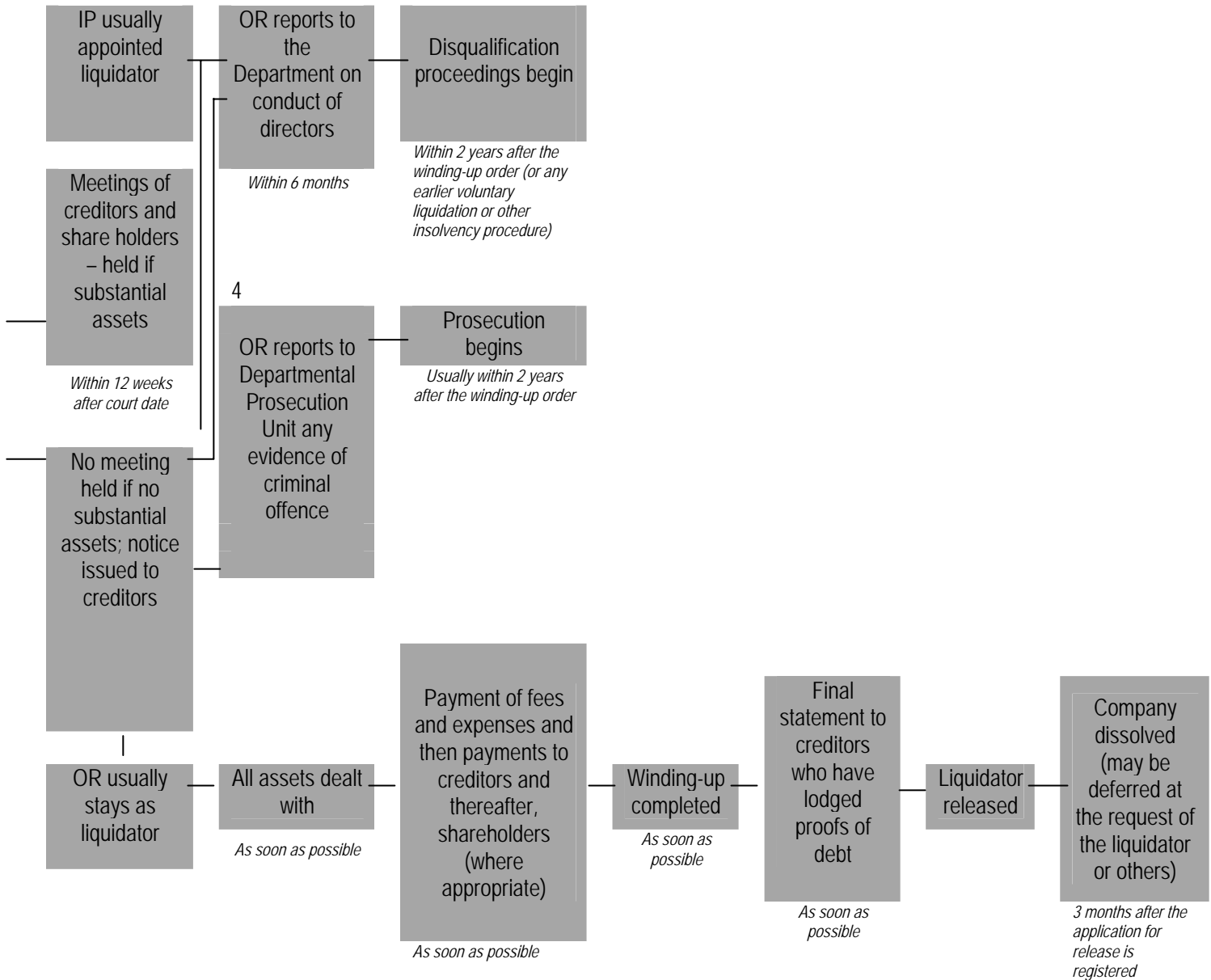
For more details, see section:



Abbreviations: OR - Official Receiver
 IP - Insolvency Practitioner
 Department - Department of Enterprise, Trade and Investment

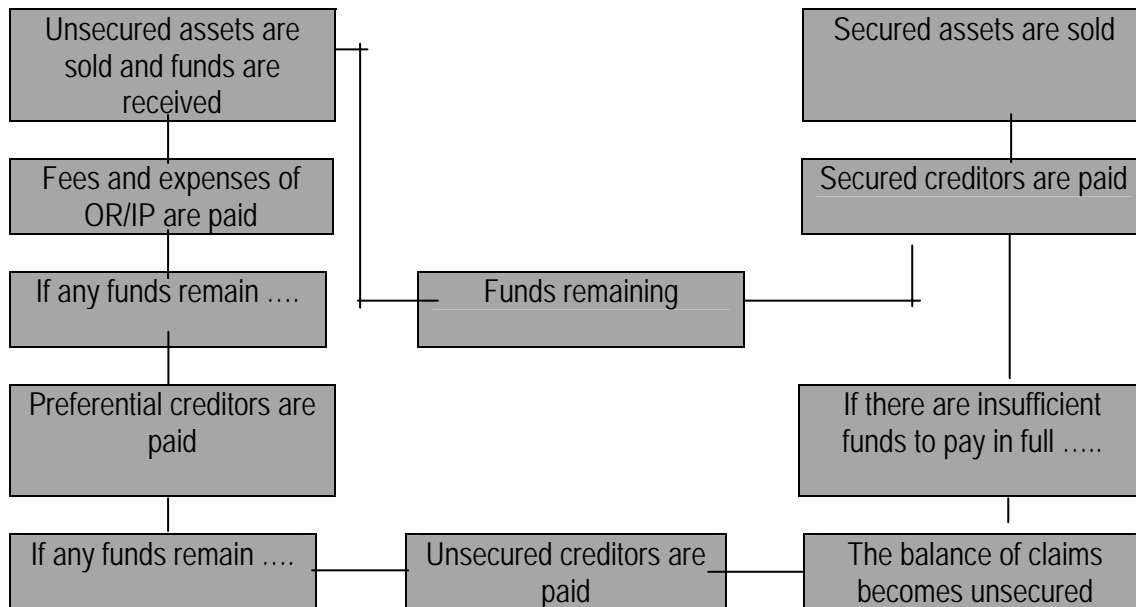
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A description of other insolvency proceedings is given at section 6.
A full glossary of insolvency terms is given at section 7.

Payments to creditors in compulsory liquidations



3. Disqualification of unfit directors of insolvent companies

What is meant by disqualification?

A disqualification order is made by the Court under the Company Directors Disqualification (Northern Ireland) Order 2002. The Order applies not only to a person who has been formally appointed as a director but also to those people who have carried out the functions of a director and to shadow directors.

Without specific permission of the Court, it disqualifies a person from:

- acting as a director of a company
- taking part, directly or indirectly, in the promotion, formation or management of a company
- being a liquidator or an administrator of a company
- being a receiver or manager of a company's property.

An order for disqualification can be made under a number of different Articles of the Company Directors Disqualification (Northern Ireland) Order 2002. The order will specify the period of disqualification. For orders made against an unfit director of an insolvent company, there is a minimum period of 2 years and a maximum of 15 years.

In September 2003 disqualification undertakings were introduced, which allowed directors, with the agreement of the Department, to avoid the need for a court hearing by offering an acceptable disqualification undertaking. This has exactly the same legal effect as a disqualification order made by the High Court, and will usually include a schedule identifying the directors unfit

conduct. The consequences of breaching a disqualification undertaking are the same as those for breaching a disqualification order.

When can disqualification occur?

When a company has failed, the Official Receiver (or Insolvency Practitioner in a creditors' voluntary liquidation, an administrative receivership or an administration) sends the Department a report on the conduct of all directors who were in office in the last 3 years of the company's trading. The Department has to decide whether it is in the public interest to seek a disqualification order. Any application is heard and decided by the Court.

Examples of conduct which may lead to disqualification include:

- continuing to trade to the detriment of creditors at a time when the company was insolvent
- failure to keep proper accounting records
- failure to prepare and file accounts or make returns to the Companies Registry
- failure to submit tax returns or pay over to the Crown tax or other money due
- failure to co-operate with the OR/IP.

How will I know if a disqualification order is to be sought against me?

Notification of a decision to apply for a disqualification order will be sent to the last address provided to the Companies Registry or to the Official Receiver/Insolvency Practitioner. The application for disqualification has to be made within 2 years of the date of the winding-up order (or any earlier voluntary liquidation, administrative receivership or administration), unless the Court extends the time.

What happens after an application for disqualification is made?

The Department files its application in the High Court supported by one or more affidavits containing evidence of unfit conduct of the directors and sends a copy to the directors. The directors will have the opportunity to give the Court explanations or reasons for their actions - and may do so in a replying affidavit. The High Court will then decide whether the conduct makes the directors unfit to act in the management of a company and, if so, for how long they should be disqualified.

At any stage in these proceedings you may give an undertaking to the Department of Enterprise, Trade and Investment that has the same effect as a disqualification order and such an undertaking will normally put a stop to the Court proceedings.

4. Criminal proceedings

What criminal proceedings may be taken?

The OR is required to report any evidence of possible criminal offences that are uncovered while investigating a company's affairs to The Insolvency Service's Prosecution Unit. A decision is then taken on whether the matter should be referred to the Public Prosecution Service for Northern Ireland to consider proceedings.

Examples of possible offences are:

- fraudulent trading
- concealment of assets or material omissions from a statement of affairs
- a disqualified person or bankrupt acting or taking part in the management of a company
- misappropriation of a company's funds or assets for a director's personal benefit.

The Court may also make a disqualification order on the conviction of a director for a criminal offence in connection with the management of a company.

5. Where to go for further information

Who to contact:

Questions on the procedures involved in a specific liquidation should be referred to your professional adviser or to the OR/IP handling the case.

Please note that The Insolvency Service can only provide information about the administration of a liquidation they are handling. They cannot offer legal or financial advice. You can get advice from your local Citizens Advice Bureau, an authorised insolvency practitioner, a solicitor, a qualified accountant, or a reputable financial adviser. There is a list of authorised insolvency practitioners available on our website at www.insolvencyservice.detini.gov.uk. Our website also provides a link to the Citizens Advice Bureaux website.

How to get more copies of The Insolvency Service publications

This leaflet is for general guidance only. If you have any queries about the progress of your case, please contact the Official Receiver's office (or the insolvency practitioner if one has been appointed) where your case is being dealt with. The Insolvency Service and its Official Receiver cannot provide legal or financial advice. You should seek this from an authorised insolvency practitioner, a solicitor, a qualified accountant, or a reputable financial adviser or advice centre.

To obtain further copies of this leaflet please contact the Insolvency Service at:

Fermanagh House,
Ormeau Avenue,
Belfast, BT2 8NJ.

Tel: 028 9025 1441

Fax: 028 9054 8555

E-mail: insolvency@detini.gov.uk

You can also obtain further copies of this publication from our website:
www.insolvencyservice.detini.gov.uk

6. Other insolvency procedures

This is a general outline of the insolvency procedures handled by IPs only (not the OR). Please contact your solicitor, accountant/ auditor, an IP or your professional adviser for further information.

If your company is in financial difficulty and a rescue is to be attempted, the earlier you seek advice the greater the prospect of success.

Warning: There are now several organisations offering insolvency advice. Some are entirely reputable and offer a professional service. However, others are controlled by individuals with no obvious qualifications who appear to be motivated principally by a desire to exploit an already difficult situation. Beware, particularly of unsolicited approaches through the post or by telephone.

Administration

This procedure is begun by the appointment of an administrator and can be used to rescue a company having financial problems as a going concern; to achieve a better result for the creditors of the company as a whole than would be achieved in an immediate winding up or, if neither are possible, to realise property for the benefit of secured or preferential creditors. An administrator may be appointed by court order, or by the holder of a floating charge, the company or its directors filing the requisite notice at court. The administrator (an IP) puts forward proposals for consideration by the creditors to restore the company's viability, to come to an arrangement with the creditors, sell the business as a going concern or realise more from the assets than in a liquidation, or realise assets to pay a preferential or secured creditor.

Administrative receivership

This is the result of a holder of a floating charge (usually a bank) appointing an administrative receiver (an IP) to recover money owed to it. The court is not usually involved. A company in administrative receivership is also said to be "in receivership". The administrative receiver's task is to recover enough money to pay (i) his or her costs, (ii) the preferential creditors and (iii) the floating charge holder's debt. An administrative receiver does not make payments to unsecured creditors.

Provisions introduced in 27 March 2006 mean that, in future, holders of floating charges will only be able to appoint an administrative receiver in a limited number of circumstances.

Company voluntary arrangement (CVA)

This procedure allows a financially troubled company to reach a binding agreement with its creditors about payment of all, or part of, its debts over an agreed period of time. A CVA can be proposed by the administrator, where the company is in administration; or the liquidator, when the company is being wound-up; or the directors, in other circumstances. Before the proposal is made, an application can be made to court for a moratorium which prevents creditors from taking action against the company or its property for up to 28 days, although if an administrator is in office the company will already be covered by the moratorium arising from the administration.

A CVA cannot be proposed by creditors or shareholders.

When the arrangement has been proposed, a nominee (who must be an insolvency practitioner) reports to court on whether a meeting of creditors and shareholders should be held to consider the proposal.

The meeting decides whether to approve the voluntary arrangement. If 75% of the creditors agree to the proposal, it is then binding and all creditors who had notice of the meeting and were entitled to vote. All creditors who had notice of the meeting are bound by the terms of the arrangement.

If the meeting of creditors and shareholders approves a voluntary arrangement, the nominee (or other insolvency practitioner), becomes the supervisor of the arrangement.

Once the CVA has been carried out, the company's liability to its creditors (who had notice of the meeting of creditors) is cleared. The company can continue trading during the CVA and afterwards. A CVA can be set up when a company is in liquidation or in an administration, as well as at any other time.

Creditors' voluntary liquidation

This procedure allows an insolvent company to put itself into liquidation. It is started by the directors (not the creditors) calling a meeting of shareholders who agree to wind up the company. The shareholders may nominate an IP to act as liquidator, but the final choice is made by the creditors at their meeting. The procedure does not usually involve the court.

Members' voluntary liquidation

This procedure allows a solvent company to put itself into liquidation where, for example, a family business is sold off or the purposes of the company have come to an end. The members (shareholders) appoint their own choice

of IP as liquidator. Creditors do not have to be notified. The company must be able to pay its debts in full within 12 months. If the liquidator considers that this will not be possible, a meeting of creditors must be held and the liquidation becomes a creditors' voluntary liquidation.

7. Insolvency Terms

This is a brief explanation of some of the terms you may come across in insolvency proceedings. Please note that this glossary is for general guidance only. Many of the terms have a specific technical meaning in certain contexts that may not be covered here.

Administration order

An order made in the High Court to arrange and administer the payment of debts by an individual; or an order made by a court in respect of a company that appoints an administrator to take control of the company. A company can also be put into administration if a floating charge holder, or the directors or the company itself file the requisite notice at Court.

Administrative receiver

An IP appointed by the holder of a debenture that is secured by a floating charge that covers the whole or substantially the whole of the company's assets. The IP's task is to realise those assets on behalf of the debenture holder.

Administrative receivership

The process where an insolvency practitioner is appointed by a debenture holder (lender) to realise a company's assets and pay preferential creditors and the debenture holder's debt. The right of a debenture holder to appoint an administrative receiver has been restricted by the the Insolvency (Northern Ireland) Order 2005.

Administrator

An IP appointed by the court under an administration order or by a floating charge holder or by the company or its directors filing the requisite notice at court.

Annulment

Cancellation.

Assets

Anything that belongs to the debtor that may be used to pay his/her debts.

Bankruptcy restrictions order or undertaking

A procedure was introduced on 27 March 2006 whereby a bankrupt who has been dishonest or in some other way to blame for their bankruptcy may have a court order made against them or give an undertaking to the Department of Enterprise, Trade and Investment which will mean that bankruptcy restrictions continue to apply after discharge for a period of between two to fifteen years.

Charge

Security interest taken over property by a creditor to protect against non-payment of a debt (such as a mortgage).

Company Directors Disqualification (Northern Ireland) Order 2002

The primary legislation in Northern Ireland regarding the disqualification of directors.

Compulsory liquidation

Winding up of a company after a petition to the High Court, usually by a creditor.

Contributory

Every person liable to contribute to the assets of a company if it is wound up. In most cases this means shareholders who have not paid for their shares in full.

Creditor

Someone owed money by a bankrupt or company.

Debenture

A document in writing, usually under seal, issued as evidence of a debt or the granting of security for a loan of a fixed sum at interest (or both). The term is often used in relation to loans (usually from banks) secured by charges, including floating charges, over companies' assets.

Director

A person who conducts the affairs of a company.

Disqualification

A procedure whereby a person has a court order made against them or gives an undertaking to the Department of Enterprise, Trade and Investment which makes it an offence for that person to be involved in the management or directorship of a company for the period specified in the order (unless leave has been granted by the court).

Dividend

Any sum distributed to unsecured creditors in an insolvency.

Fixed charge

A charge held over specific assets. The debtor cannot sell the assets without the consent of the secured creditor or repaying the amount secured by the charge.

Floating charge

A charge held over general assets of a company. The assets may change (such as stock) and the company can use the assets without the consent of the secured creditor until the charge "crystallises" (becomes fixed). Crystallisation occurs on the appointment of an administrative receiver, on the presentation of a winding-up petition or as otherwise provided for in the

document creating the charge.

Guarantee

An agreement to pay a debt owed by a third party. It must be evidenced in writing for it to be enforceable.

Liquidation (winding up)

Applies to companies or partnerships. It involves the realisation and distribution of the assets and usually the closing down of the business. There are three types of liquidation - compulsory, creditors' voluntary and members' voluntary.

Liquidator

The Official Receiver or an insolvency practitioner appointed to administer the liquidation of a company or partnership.

Member (of a company)

A person who has agreed to be, and is registered as, a member, such as a shareholder of a limited company.

Nominee

An IP who carries out the preparatory work for a voluntary arrangement, before its implementation.

Officer (of a company)

A director, manager or secretary of a company.

Official Receiver

An officer of the Court and civil servant, who deals with bankruptcies and compulsory company liquidations.

Person

An individual or corporation.

Petition

A formal application made to the High Court.

Preferential creditor

A creditor who is entitled to receive certain payments in priority to floating charge holders and other unsecured creditors. These creditors include occupational pension schemes and employees.

Proof of debt

A statutory form completed by a creditor in a compulsory liquidation to state how much is claimed. The form is supplied by the Liquidator.

Provisional liquidator

OR/IP appointed to preserve a company's assets pending the hearing of a winding up petition.

Proxy

Instead of attending a meeting, a person can appoint someone to go and vote in their place - a 'proxy'.

Proxy form

Form that must be completed if a creditor wishes someone else to represent him or her at a creditors' meeting and vote on his or her behalf.

Public examination

When a company is being wound up or in bankruptcy proceedings, the Official Receiver may at any time apply to the High Court to question the company's director(s) or any other person who has taken part in the promotion, formation or management of the company or the bankrupt.

Realise

Realising an asset means selling it or disposing of it to raise money, for example to sell an insolvent's assets and obtain the proceeds.

Receiver

The commonly used name for an administrative receiver. The term can also mean a person appointed by the court or with the power to receive the rents and profits of property. Receivers who are not administrative receivers do not need to be insolvency practitioners.

Receivership

A company in administrative receivership is often said to be "in receivership".

Rescission

A procedure that cancels a winding-up order.

Release

The process by which the Official Receiver or an insolvency practitioner is discharged from the liabilities of office as trustee/liquidator or administrator.

Secured creditor

A creditor who holds security, such as a mortgage, over a person's assets for money owed.

Shadow director

A person who, without being formally appointed, gives instructions on which the directors of a company are accustomed to act.

Statement of affairs

A document sworn under oath, completed by a bankrupt, company officer or director(s), stating the assets and giving details of debts and creditors.

Supervisor

An IP appointed to supervise the carrying out of a company voluntary

arrangement.

UNCITRAL

United Nations Commission on International Trade Law.

Unsecured creditor

A creditor who does not hold security (such as a mortgage) for money owed. Some unsecured creditors may also be preferential creditors.

Voluntary liquidation

A method of liquidation not involving the Court or the Official Receiver. There are 2 types of voluntary liquidation - members' voluntary liquidation for solvent companies and creditors' voluntary liquidation for insolvent companies.

Winding up order

Order of a court, usually based on a creditor's petition, for the compulsory winding up or liquidation of a company or partnership.

8. Data Protection Act 1998 - How we collect and use information

The Official Receiver collects information about you to fulfil his statutory functions in relation to your bankruptcy. The Official Receiver may check information provided by you, or information about you provided by a third party, with other information held by him. He may also get information about you from certain third parties, or give information to them, to check the accuracy of information or to prevent or detect crime. He will not disclose information about you to anyone outside The Insolvency Service unless the law permits him to do so.

Individuals are entitled to know what information the Insolvency Service holds about them on computer and in paper files which are part of a relevant filing system. We are not however required to disclose information to you which would be likely to prejudice the proper discharge of functions by the Official Receiver designed for protecting members of the public against financial loss due to dishonesty, malpractice or similar improper conduct by, or the unfitness or incompetence of, persons concerned in the management of companies.

Most of the information about you is held by the Official Receiver and will have come from you in the questionnaire you completed and your statements made to the Official Receiver. You will, of course, know this information already but you can check its accuracy if you wish to do so.

Please note that computerised information held about you on the Individual Insolvency Register which is maintained by the Bankruptcy and Chancery Office at the High Court can be read by members of the public.

If you want to know more about what information is held about you, or the purposes for which it is held, you should contact the Insolvency Service's Data Protection Officer, Insolvency Service, Fermanagh House, Ormeau Avenue, Belfast BT2 8NJ.

She will give you a standard data request form to complete and return with appropriate forms of identification and provide full details of the type of information that you can be given. On receiving the completed request form, the Official Receiver has 40 days to deal with your request. When you get the information, if you discover that it is inaccurate and/or incorrect you should, in the first instance, write to the Official Receiver with full details.

You can get further information about the Data Protection Act 1998 from the Information Commissioner's Office at Wycliffe House, Water Lane, Wilmslow, Cheshire SK9 5AF (Tel: 01625 545 745) or from their website:

www.informationcommissioner.gov.uk

This leaflet provides general information only. Whilst every effort has been made to ensure that the information is accurate, it is not a full and authoritative statement of the law and you should not rely on it as such. The Insolvency Service cannot accept responsibility for any errors or omissions whether as a result of negligence or otherwise. The Insolvency Service cannot provide legal advice. You are advised to seek professional advice about the application of the law to yourself or your business.