

COMPANIES ACT (2023 REVISION)

THE INSOLVENCY PRACTITIONERS' (AMENDMENT) REGULATIONS 2024

These Regulations are made by the Insolvency Rules Committee pursuant to Section 155(2) of the Companies Act (2023 Revision).

1. Citation, Commencement and Interpretation

- (1) These Regulations shall be referred to as the Insolvency Practitioners' (Amendment) Regulations 2024.
- (2) These Regulations shall come into operation on 1st June 2024 referred to in these Regulations as the "Commencement Date".
- (3) These Regulations shall apply to every proceeding which is pending or commenced in the Court before, on, or after, the Commencement Date.
- (4) Words and expressions in these Regulations which are also used in the Insolvency Practitioners' Regulations (2023 Consolidation) shall have the same meaning in these Regulations as they have in the Insolvency Practitioners' Regulations (2023 Consolidation).

2. Remuneration of official liquidators

With effect from the Commencement Date, paragraph 15(1) of the Insolvency Practitioners' Regulations (2023 Consolidation) shall be amended as follows:

- “(1) In the event that an official liquidator agrees to be remunerated upon a time spent basis, it shall be a term of the remuneration that –
- (a) the official liquidator and his firm shall not be obliged to accept less than the minimum hourly rates prescribed in Part A of the Schedule or where the Insolvency Practitioners' (Amendment) Regulations 2024 apply, the Schedule thereto; and
 - (b) the liquidation committee shall not be authorised to agree to pay more than the maximum hourly rates prescribed in Part A of the Schedule or where the Insolvency Practitioners' (Amendment) Regulations 2024 apply in the Schedule thereto; and
 - (c) the agreed scale of hourly rates shall apply, in the first instance, to the period from the date of the winding up order until 31st December and, thereafter, the scale of hourly rates shall be reviewed and re-negotiated annually with effect from 1st January each year.”

3. Schedule of Prescribed Hourly Rates of Remuneration

With effect from the Commencement Date, the prescribed minimum and maximum hourly rates of remuneration for work performed:

- (1) on or after the Commencement Date shall be those set out in the Schedule hereto; and
- (2) before the Commencement Date shall be those set out in the Schedule to the Insolvency Practitioners' (Amendment) Regulations 2022.

Made by the Insolvency Rules Committee on the 31st day of May 2024

The Honourable Nicholas Segal, Chairman

The Honourable Samuel Bulgin KC, Attorney General

Colin McKie KC, Legal Practitioner

Colette Wilkins KC, Legal Practitioner

Eleanor Fisher, Insolvency Practitioner

Martin Trott, Insolvency Practitioner

Jude Scott

SCHEDULE

PRESCRIBED RATES OF REMUNERATION FOR OFFICIAL LIQUIDATORS

With effect from 1 June 2024

Part A: Scale of hourly rates (expressed in US\$)

Grade of Staff	Minimum	Maximum
1. Official Liquidator and any Partner	630	1180
2. Consultant	360	1180
3. Director or Principal	560	900
4. Senior Manager	460	750
5. Manager or Assistant Manager	360	630
6. Senior or Senior Accountant	265	455
7. Administrator	65	265