



Use it – Don't Lose it!

REMINDER

Only eight months remain before the three year deadline for Trustees to deal with all qualifying properties that have not yet been realised in bankruptcy estates takes effect.

The Provisions

Trustees are reminded that they must deal with all of the qualifying properties in estates that fall into the following two categories by **31 March 2007**:

- Where the bankruptcy order was made before 1 April 2004; and
- Where the bankruptcy order was made after 1 April 2004 on a petition presented prior to 1 April 2004.

Options to Deal

In order to have dealt with his/her interest the Trustee must have accomplished one of the following before the three year period is up:

- Sold the Bankrupt's interest to a third party/the Bankrupt;
- Issued an application for an order for possession and sale;
- Applied to the court for a charging order against the property; or
- Reached a formal agreement with the Bankrupt that he/she will incur a specified liability to the estate in exchange for which the interest in the property will not form part of the bankruptcy estate.

The Exceptions

- **Cases where the bankruptcy petition was presented before 1 April 2004.** Where a Bankrupt has not disclosed his/her interest in the property by 30 June 2004 then the three year period will not begin until the Trustee becomes aware of the Bankrupt's interest.
- **Cases where the bankruptcy petition was presented on or after 1 April 2004.** Where a Bankrupt has not disclosed his/her interest in the property within the first three months from the date of the bankruptcy order, the three year period will not begin until the Trustee becomes aware of the interest.
- **Cases where an extension to the 3 year period has been granted by the Court.** It is envisaged that these applications will be rare but may be appropriate in instances where, for example, the Bankrupt discloses a property but withholds necessary information causing a delay in the procedure or the Bankrupt has vacated the property but, despite the efforts of the Trustee, the sale is delayed beyond the three year period.

Halliwells

To ensure that the appropriate action is taken and any last minute panic is avoided, Trustees should start reviewing all of their files now with a view to identifying any qualifying properties which need to be dealt with prior to the 31 March 2007 deadline.

Our specialist Bankruptcy team are here to help Trustees meet the 31 March 2007 deadline and are able to offer a prompt and reliable service guaranteed to achieve timely results for you. Should you require any assistance therefore, please do not hesitate to contact us.

Manchester

Richard Wolff

Partner

Tel: +44 (0)870 365 8774

Fax: +44 (0)870 365 8775

Mob: +44 (0)7734 745 525

richard.wolff@halliwells.com

Jane Povall

Assistant Solicitor

Tel: +44 (0)870 365 8768

Fax: +44 (0)870 365 8769

jane.povall@halliwells.com

Vicky Burgess

Legal Executive

Tel: +44 (0)870 365 8754

Fax: +44 (0)870 365 8775

vicky.burgess@halliwells.com

Liverpool

Paul Spence

Partner

Tel: +44 (0)870 365 9466

Fax: +44 (0)870 365 9467

Mob: +44 (0)7850 862 282

paul.spence@halliwells.com

Dominic Vincent

Associate

Tel: +44 (0)870 365 8782

Fax: +44 (0)870 365 8783

dominic.vincent@halliwells.com

London

David Grant

Partner

Tel: +44 (0)870 365 8144

Fax: +44 (0)870 365 8145

Mob: +44 (0)7767 336 837

david.grant@halliwells.com

Michael Mulligan

Associate

Tel: +44 (0)870 365 8148

Fax: +44 (0)870 365 8149

michael.mulligan@halliwells.com

Sheffield

Steven Fennell

Partner

Tel: +44 (0)870 365 8862

Fax: +44 (0)870 365 8863

Mob: +44 (0)7920 218 084

steven.fennell@halliwells.com

Susannah Dingley

Assistant Solicitor

Tel: +44 (0)870 365 8499

Fax: +44 (0)870 365 8863

susannah.dingley@halliwells.com



A FINAL THOUGHT...

Eight months may feel like a long time but consider how many of these news headlines seem like only yesterday:

- The 2005 Paris Suburb Riots (November 2005);
 - Champion racehorse "Best Mate" suffered a heart attack and died while racing in front of a live television audience (1 November 2005);
 - Ex-Manchester United and Northern Ireland Footballer, George Best died (25 November 2005);
- and
- The Civil Partnership Act 2004 came into force (5 December 2005).

Time marches on!

If you would prefer not to receive mailings of this nature in the future, please write to your usual contact at Halliwells or call Halliwells Business Development on 0870 365 8000

Halliwells LLP is a limited liability partnership registered in England and Wales under registered number OC307980 whose registered office is at St James's Court, Brown Street, Manchester M2 2JF.

A list of members is available for inspection at the registered office. Any reference to a partner in relation to Halliwells LLP means a member of Halliwells LLP. Regulated by the Law Society.

Halliwells LLP Tel: +44 (0)870 365 8000

St James's Court Brown Street Manchester M2 2JF

Fax: +44 (0)870 365 8001 DX 14317 Manchester 1

1 Threadneedle Street London EC2R 8AW

Fax: +44 (0)870 365 8002 DX 98933 Cheapside 2

The Plaza 100 Old Hall Street Liverpool L3 9TD

Fax: +44 (0)870 365 8004 DX 14126 Liverpool 1

City Plaza Pinfold Street Sheffield S1 2GU

Fax: +44 (0)870 365 8003 DX 10525 Sheffield

info@halliwells.com www.halliwells.com

Halliwells