

Insolvency Costs Increase

Insolvency Proceedings (Fees) Order 2016 (SI 2016/692)

With effect from **21 July 2016**, certain costs of the Insolvency Service associated with the insolvency process are set to rise as follows:

Deposit / Fee rate	Current	New
OR's Deposit on winding up petition	£1,350	£1,600
OR's Deposit on Bankruptcy petition (debtor's)	£525	£550
OR's Deposit on Bankruptcy petition (creditor's)	£825	£990
Administration fee – Companies	£2,520	£5,000
Administration fee - Bankruptcy (creditor's petition)	£1,990	£2,775
Administration fee - Bankruptcy (debtor's petition)	£1,990	£1,990

This means that, combined with the court fee of £280, the total amount required to be paid as fees on presentation of a winder will now be **£1,880** and on a creditor's bankruptcy petition it will be **£1,270**.

In addition to the above, certain new fees have also been introduced as follows:

Setting up Income Payments Order/Agreement	£150
Dismissed petitions	£50

In relation to ongoing matters, the Secretary of State's sliding scale fee will be replaced with a single, one-off fee of £6,000 charged at the outset of each case.

In addition, the OR will charge a fee of 15% of assets realised in respect of acting as a trustee/liquidator.

If you have any queries in relation to this, or any other, matter, please do not hesitate to contact us – office@amblaw.co.uk or 020 3651 5646.



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