



The Insolvency
Service

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DEAR INSOLVENCY PRACTITIONER

Issue 129 – June 2021

Dear Reader

Please find enclosed the latest article by the Insolvency Service.

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83) Closing an estate held in the Insolvency Service Account

Over recent months, we have received requests for case closure without the relevant documentation. Estate Accounts and Scanning (EAS) would like to remind Insolvency Practitioners of what is required to close an estate account.

In preparation for closure the following should take place:

- The case must be taken off “Interest Bearing” - this ensures the final interest is credited to the case.
- The appropriate CAU form must be submitted to request any remaining credit balance and bring the balance of the case to nil.

Once the case financials have been dealt with and there is a nil balance (or debit balance where there are insufficient realisations) the following two stage process should be followed:

Stage 1

- A covering email with instructions to close the account must be sent to CustomerServices.EAS@insolvency.gov.uk
- This e-mail must attach a copy of the final receipts and payments account (Form 1) detailing any remaining funds not distributed.
- At this point, the estate account will be closed preventing any further charges and a closing statement will be issued.
- EAS require four working days to process a request to close an account. If the closure request is received by EAS less than four working days before the quarterly charge date, the fee will automatically be charged to the estate.

Stage 2

- At the end of the prescribed period, a copy of the ‘Notice to Court of Final Meeting of Creditors’ (Form 3.31 or Form WU15 for liquidations and 10.87 for bankruptcies) should be sent to EAS.
- Release will not occur until the notice is received. It should be signed and dated by the Trustee/Liquidator and sent at the end of the prescribed period.
- A copy of a final receipts and payments account (R&P).
- In bankruptcy cases the final notice and R&P should also be sent to the Official Receiver.

Any objections to the Trustee/Liquidator’s release should be submitted with the final report.

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Should you have any queries or concerns, please do not hesitate to contact us at: CustomerServices.EAS@insolvency.gov.uk