

122Z. Nominee's accounts and reports

- (1) Where the voluntary arrangement authorizes or requires the nominee—
 - (a) to carry on the debtor's business or to trade on his behalf or in his name;
 - (b) to realize assets of the debtor or (in Case 1) belonging to the estate; or
 - (c) otherwise to administer or dispose of any funds of the debtor or the estate,he shall keep accounts and records of his acts and dealings in and in connection with the arrangement, including in particular records of all receipts and payments of money.
- (2) The nominee shall, not less often than once in every 12 months beginning with the date of his appointment, prepare an abstract of such receipts and payments, and send copies of it, accompanied by his comments on the progress and efficacy of the arrangement, to— (*E.R. 4 of 2020*)
 - (a) the court;
 - (b) the debtor; and
 - (c) all those of the debtor's creditors who are bound by the arrangement and whose names and addresses the nominee is aware of.
- (3) If in any period of 12 months he has made no payments and had no receipts, he shall at the end of that period send a statement to that effect to all those who are specified in subrule (2) (a) to (c). (*L.N. 150 of 2014*)
- (4) An abstract prepared under subrule (2) shall relate to a period beginning with the date of the nominee's appointment or (as the case may be) the day following the end of the last period for which an abstract was prepared under this rule; and copies of the abstract shall be sent out, as required by subrule (2), within the 2 months following the end of the period to which the abstract relates. (*L.N. 150 of 2014*)
- (5) If the nominee is not authorized as mentioned in subrule (1), he shall, not less often than once in every 12 months beginning with the date of his appointment, send to all those specified in subrule (2)(a) to (c) a report on the progress and efficacy of the voluntary arrangement. (*L.N. 150 of 2014*)
- (6) The court may, on application by the nominee, vary the dates on which the obligation to send abstracts or reports arises.

(*L.N. 77 of 1998*)