

# Fixed charge receivership of an English property owned by an offshore company

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This Carey Olsen bitesize guide is designed to provide a snapshot of the steps that should be taken in the British Virgin Islands and Cayman in connection with the appointment of a fixed charge receiver or Law of Property Act 1925 (the “LPA 1925”) receiver (each a “Receiver”) to a property in England which is owned by an offshore company.

Jurisdiction <sup>1</sup>	Pre-receivership steps	Steps to be taken upon appointment of a receiver	Steps to be taken upon completion of the receivership
British Virgin Islands	<p>A company search of the BVI Registry of Corporate Affairs (the “BVI Registry”) should be completed to confirm, <i>inter alia</i>, the status of the company and if any charges have been registered on the company’s public register of charges.</p> <p>A high court search should be completed to confirm if any filings have been made against the company, for example, a liquidation application which could affect a Receiver’s agency status.</p> <p>If the appointment is being made at the request of the company, then the registers of the company together with a certificate of incumbency should be requested from the company to ensure the parties requesting the appointment are authorised to do so.</p>	<p>Although an appointment is made pursuant to the LPA Act and/or a fixed charge in England, a notice of the appointment should also be filed by a BVI legal practitioner with the BVI Registry and served on the company in accordance with the BVI Insolvency Act, 2003.</p> <p>Upon the sale of the property by the Receiver, the Land Registry and/or a purchaser may request a legal opinion be provided in respect of the company and the sale of the property by the Receiver. Subject to receiving the necessary documents, Carey Olsen is able to provide this on a same day basis.</p>	<p>The Receiver must send a notice of completion of receivership to the company, or if the company is in liquidation, to the liquidator.</p> <p>A notice of completion should also be filed with the BVI Registry.</p>

<sup>1</sup> This note only addresses matters of BVI and Cayman law.

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Cayman Islands	While the appointment of liquidators to the company in the Cayman Islands would not prevent the appointment of a Receiver, it may be advisable to conduct appropriate searches for filings in this regard.	There are no post-appointment steps necessary in the Cayman Islands, but Carey Olsen is able to provide a legal opinion if required by the Receiver, the Land Registry and/or a purchaser.	There are no steps that need to be taken in the Cayman Islands upon completion of the receivership.

This note assumes that the Receiver is not an administrative receiver appointed pursuant to a floating charging over all or substantially all of a company's assets. This should be confirmed before any appointment is made, to avoid additional and potentially more onerous provisions applying under applicable offshore law.

Should you have any queries in respect of the above, please do not hesitate to contact one of the Carey Olsen team.

## Key contacts

For further information or professional advice please contact our lawyers below:



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