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STATUTORY INSTRUMENTS

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**2021 No. 1178**

The Payment and Electronic Money Institution  
Insolvency (England and Wales) Rules 2021

PART 7

Distributions to creditors

CHAPTER 1

Application

**Division of unsold assets**

**119.**—(1) The administrator may, with the permission of the creditors' committee, or if there is no creditors' committee, the creditors, divide in its existing form amongst the institution's creditors, according to its estimated value, any property which from its peculiar nature or other special circumstances cannot be readily or advantageously sold.

(2) The administrator must—

- (a) in the receipts and payments account included in the final progress report under rule 182, state the estimated value of the property divided amongst the creditors of the investment during the period to which the report relates, and
- (b) as a note to the account, provide details of the basis of the valuation.

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**Commencement Information**

**II** Rule 119 in force at 12.11.2021, see [rule 2](#)

**Changes to legislation:**

There are currently no known outstanding effects for the The Payment and Electronic Money Institution Insolvency (England and Wales) Rules 2021, Section 119.