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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 10

Court procedure and practice

CHAPTER 6

Applications to the court under section 176A of the IA 1986

**Applications under section 176A(5) to disapply section 176A**

**209.**—(1) An application under section 176A(5) must be accompanied by a witness statement by the administrator.

(2) The witness statement must state—

- (a) that the institution is in special administration,
- (b) a summary of the financial position of the institution, and
- (c) the information substantiating the administrator's view that the cost of making a distribution to unsecured creditors would be disproportionate to the benefits.

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**Commencement Information**

**II** Rule 209 in force at 12.11.2021, see [rule 2](#)

**Status:**

Point in time view as at 12/11/2021.

**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 209.