
STATUTORY RULES OF NORTHERN IRELAND

2014 No. 40

The Building Society Special Administration
Rules (Northern Ireland) 2014

PART 3

Process of Building Society Special Administration

Building society special administrator's proposals: Objective 1 Stage

28.—(1) This Rule makes provision about the statement of proposals which the special administrator is required to make in the Objective 1 Stage under section 147 of the Banking Act.

(2) In addition to the information required by section 147 the statement shall include—

- (a) details of the court where the proceedings are and the court reference number;
- (b) the registered name, any other trading names and the address of the principal office of the building society;
- (c) details of the appointment of the special administrator (including the date);
- (d) in the case of joint special administrators, details of the apportionment of functions;
- (e) the names of the directors, secretary and chief executive of the society and details of any shares they hold in the society;
- (f) an account of the circumstances giving rise to the application for the appointment of the special administrator;
- (g) if a statement of the society's affairs has been submitted, a copy or summary of it with the comments of the special administrator, if any;
- (h) if an order limiting the disclosure of the statement of affairs has been made under Rule 2.031 of the 1991 Rules (as applied by Rule 60), a statement of that fact, as well as—
 - (i) details of who provided the statement of affairs,
 - (ii) the date of the order for limited disclosure, and
 - (iii) the details or a summary of the details that are not subject to that order;
- (i) if a full statement of affairs is not provided—
 - (i) the names, addresses and debts of the creditors including details of any security held (or, in the case of depositors, a single statement of their aggregate debt), and
 - (ii) details of the shares issued by the society (including the types of shares issued and the number of each type in issue);
- (j) if no statement of affairs has been submitted—
 - (i) details of the financial position of the society at the latest practicable date (which shall, unless the court otherwise orders, be a date not earlier than that on which the society entered special administration),

- (ii) a list of the society's creditors including their names, addresses and details of their debts, including any security held (or, in the case of depositors, a single statement of their aggregate debt),
 - (iii) details of the shares issued by the society (including the types of shares issued and the number of each type in issue), and
 - (iv) an explanation as to why there is no statement of affairs;
 - (k) the basis upon which it is proposed that the remuneration of the special administrator should be fixed under Rule 2.107 of the 1991 Rules (as applied by Rule 60);
 - (l) how the special administrator proposes to pursue Objective 1;
 - (m) whether the special administrator proposes to pursue Objective 2(a) or Objective 2(b);
 - (n) if the special administrator proposes to pursue Objective 2(a), how it is envisaged the purpose of the special administration will be achieved in the Objective 2 Stage;
 - (o) if the special administrator proposes to pursue Objective 2(b)—
 - (i) how it is envisaged the purpose of the special administration will be achieved in the Objective 2 Stage, and
 - (ii) how it is proposed that the special administration shall end (winding-up or voluntary arrangement, in accordance with section 154 of the Banking Act⁽¹⁾);
 - (p) the manner in which the affairs and business of the society have been managed and financed since the date of the appointment of the special administrator (including the reasons for and terms of any disposal of assets); and
 - (q) the manner in which the affairs and business of the society will be managed and financed if the proposals of the special administrator are approved.
- (3) The statement—
- (a) may exclude information, the disclosure of which could seriously prejudice the commercial interests of the society or of the bridge bank or private sector purchaser; and
 - (b) shall include a statement of any exclusion.

(1) Paragraph 33 of Schedule 1 to [S.I. 2009/805](#) modifies the application of section 154.