
SCOTTISH STATUTORY INSTRUMENTS

2018 No. 347

**The Insolvency (Scotland) (Receivership
and Winding up) Rules 2018**

PART 5

WINDING UP BY THE COURT

CHAPTER 6

The liquidator

Liquidator's resignation

5.27.—(1) A liquidator may resign only—

- (a) on grounds of ill health;
- (b) because of the intention to cease to practise as an insolvency practitioner;
- (c) because the further discharge of the duties of liquidator is prevented or made impracticable by—
 - (i) a conflict of interest; or
 - (ii) a change of personal circumstances;
- (d) where 2 or more persons are acting as liquidator jointly, and it is the opinion of both or all of them that it is no longer expedient that there should continue to be that number of joint liquidators.

(2) Before resigning, the liquidator must deliver a notice to creditors, and invite the creditors by a decision procedure, or by deemed consent procedure, to consider whether a replacement should be appointed, except where the resignation is under sub-paragraph (1)(d).

(3) The notice must—

- (a) state the liquidator's intention to resign;
- (b) state that under rule 5.27(8) of these Rules the liquidator will be released 21 days after the date of delivery of the notice of resignation to the court under section 172(6), unless the court orders otherwise; and
- (c) comply with rule 8.7 (deemed consent) or 8.8 (notices to creditors of decision procedure) so far as applicable.

(4) The notice may suggest the name of a replacement liquidator.

(5) The notice must be accompanied by a summary of the liquidator's receipts and payments.

(6) The decision date must be not more than 5 business days before the date on which the liquidator intends to give notice of resignation under section 172(6) (notice of resignation to the court).

(7) The resigning liquidator must deliver a copy of the notice of resignation under section 172(6) to AiB.

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(8) The resigning liquidator's release is effective 21 days after the date on which the notice of resignation under section 172(6) is delivered to the court, unless the court orders otherwise.