
STATUTORY INSTRUMENTS

1986 No. 1915

The Insolvency (Scotland) Rules 1986

PART 4

WINDING UP BY THE COURT

CHAPTER 7

THE LIQUIDATION COMMITTEE

Membership of committee

- 4.41.**—(1) Subject to Rule 4.43 below, the liquidation committee shall consist as follows:-
- (a) in the case of any winding up, of at least 3 and not more than 5 creditors of the company, elected by the meeting of creditors held under section 138 or 142 of the Act, and also
 - (b) in the case of a solvent winding up where the contributories' meeting held under either of those sections so decides, up to 3 contributories, elected by that meeting.
- (2) Any creditor of the company (other than one whose debt is fully secured and who has not agreed to surrender his security to the liquidator) is eligible to be a member of the committee, so long as -
- (a) he has lodged a claim of his debt in the liquidation, and
 - (b) his claim has neither been wholly rejected for voting purposes, nor wholly rejected for the purposes of his entitlement so far as funds are available to a dividend.
- (3) No person can be a member as both a creditor and a contributory.
- (4) A body corporate or a partnership may be a member of the committee, but it cannot act as such otherwise than by a member's representative appointed under Rule 4.48 below.
- (5) In this Chapter, members of the committee elected or appointed by a creditors' meeting are called "creditor members", and those elected or appointed by a contributories' meeting are called "contributory members".
- (6) Where the Deposit Protection Board exercises the right (under section 28 of the Banking Act 1979(1)) to be a member of the committee, the Board is to be regarded as an additional creditor member.