
STATUTORY INSTRUMENTS

2009 No. 351

The Bank Insolvency (Scotland) Rules 2009

PART 8

THE LIQUIDATOR

SECTION B - REMOVAL AND RESIGNATION

Summoning of meeting for removal of bank liquidator

36.—(1) This rule applies where—

- (a) the court has made an order under rule 39 directing the bank liquidator to summon a meeting of creditors for the purpose of his removal; and
- (b) the liquidation committee has passed a full payment resolution.

(2) A copy of the notice summoning the meeting shall be sent to the Bank of England and the FSA.

(3) Where a meeting of creditors is summoned especially for the purpose of removing the bank liquidator, the notice summoning it shall draw attention to section 109 of the 2009 Act with respect to the bank liquidator's release.

(4) At the meeting, a person other than the bank liquidator or his nominee may be elected to act as chair; but if the bank liquidator or his nominee is chair and a resolution has been proposed for the bank liquidator's removal, the chair shall not adjourn the meeting without the consent of at least one-half (in value) of the creditors present (in person or by proxy) and entitled to vote.

(5) Where a meeting is to be held or is proposed to be summoned for the purpose of removal of the bank liquidator, the court may, on the application of any creditor, give directions as to the mode of summoning it, the sending out and return of forms of proxy, the conduct of the meeting, and any other matter which appears to the court to require regulation or control under this rule.

(6) The Bank of England and FSA shall have the opportunity to make representations at the meeting.

(7) Where, at a meeting held under this rule, the bank liquidator is removed, another bank liquidator may be appointed in accordance with rule 31.