
STATUTORY INSTRUMENTS

2010 No. 2581

The Building Society Insolvency
(England and Wales) Rules 2010

PART 9

THE BUILDING SOCIETY LIQUIDATOR

CHAPTER 5

SUPPLEMENTARY PROVISIONS

Replacement building society liquidator

107.—(1) Where the building society liquidator vacates office for any reason (including death) other than by removal by a meeting of creditors in accordance with rule 91, the Bank of England shall appoint a new building society liquidator as soon as practicable.

(2) Where a building society liquidator has been removed by a meeting of creditors and no resolution has been passed by that meeting to appoint a new building society liquidator, the Bank of England shall appoint a new building society liquidator as soon as practicable.

(3) The Bank of England shall file in court the document appointing the new building society liquidator (“the certificate of appointment”) together with statements to the effect that the new building society liquidator—

- (a) is qualified to act as an insolvency practitioner in accordance with section 390 of the Insolvency Act, and
- (b) consents to act as the building society liquidator.

(4) The building society liquidator shall send a copy of the certificate of appointment to the FSA.

Building society liquidator deceased

108.—(1) Unless notice of the death of the building society liquidator has been given under paragraph (2) or (3), it is the duty of the building society liquidator’s personal representatives, where the building society liquidator has died, to give notice of that fact to the Bank of England and the liquidation committee, specifying the date of the death.

(2) If the deceased building society liquidator was a partner in a firm, notice may be given to the Bank of England, the FSA and the liquidation committee by a partner in the firm who is qualified to act as an insolvency practitioner, or is a member of any body recognised by the Secretary of State for the authorisation of insolvency practitioners.

(3) Notice of the death may also be given by any person producing the relevant death certificate or a copy of it to the Bank of England, the FSA and the liquidation committee.

(4) The Bank of England shall give notice to the court, for the purpose of fixing the date of the deceased building society liquidator’s release.

Loss of qualification as insolvency practitioner

- 109.**—(1) Apply rule 4.134 of the 1986 Rules. For paragraph (2) substitute—
- “(2) The building society liquidator shall immediately give notice of his doing so to the Bank of England.
 - (3) The Bank of England shall file a copy of this notice in court.”.

Resignation of the building society liquidator

- 110.**—(1) This rule applies where the building society liquidator was appointed by the court (in the building society insolvency order) or by the Bank of England.
- (2) The building society liquidator can only resign—
- (a) after the liquidation committee have passed a full payment resolution, and
 - (b) with the consent of the Bank of England.
- (3) Before calling a meeting of creditors under rule 88 to receive notice of the building society liquidator’s resignation, the building society liquidator must write to the Bank of England notifying it of the intention to resign.
- (4) The Bank of England shall notify the building society liquidator in writing within 21 days as to whether it consents to the resignation; if the Bank of England does not consent to the resignation, it shall set out its reasons in writing.
- (5) The building society liquidator, if not content with the Bank of England’s response, may apply to the court for directions under section 168(3) of the Insolvency Act.

Notice to Bank of England of intention to vacate office

- 111.**—(1) This rule applies where the building society liquidator was appointed by a meeting of creditors.
- (2) Apply rule 4.137 of the 1986 Rules(1).
- (3) For “official receiver”, wherever it appears, substitute “Bank of England” and for “receive his resignation” substitute “be notified of his resignation”.

Building society liquidator’s duties on vacating office

- 112.** Apply rule 4.138 of the 1986 Rules(2). Ignore paragraph (3).

Power of court to set aside certain transactions

- 113.**—(1) Apply rule 4.149 of the 1986 Rules.
- (2) In paragraph (2)—
- (a) leave out “either”, and
 - (b) leave out “or” at the end of sub-paragraph (a), and after sub-paragraph (b) insert “, or” and—
- “(c) it is shown to the court’s satisfaction that the transaction was entered into by the building society liquidator for the purpose of achieving Objective 1.”.

(1) Rule 4.137 was substituted by S.I. 1987/1919.
(2) Rule 4.138 was amended by S.I. 1987/1919 and S.I. 2004/584.

Rule against solicitation

114.—(1) Apply rule 4.150 of the 1986 Rules**(3)**.

(3) Paragraph (1) was amended by [S.I. 2008/737](#).