
STATUTORY INSTRUMENTS

2010 No. 2584

The Building Society Insolvency (Scotland) Rules 2010

**PART 13
MEETINGS**

Summoning of meetings

91. Apply rule 7.2 of the 1986 Rules.

Notice of meeting

92.—(1) Apply rule 7.3 of the 1986 Rules(1).

(2) Ignore rule 7.3(2) and (7).

(3) For rule 7.3(3) substitute “The convenor may also publish notice of the date, time and place of the meeting in such newspaper as he thinks most appropriate for ensuring that it comes to the notice of the persons who are entitled to attend the meeting.”.

(4) In rule 7.3(3A) omit “or, in cases” to “days” and ignore the reference to Rule 2.26A.

(5) In rule 7.3(4), for the words “section 171(2) or 172(2)”, substitute “sections 108 and 109 of the Banking Act”.

Chair of meetings

93.—(1) Meetings shall be chaired by the building society liquidator or a person nominated in writing by the building society liquidator.

(2) A person nominated under paragraph (1) must be—

- (a) qualified to act as an insolvency practitioner in accordance with section 390 of the Insolvency Act; or
- (b) an employee of the building society liquidator or of the building society liquidator’s firm who is experienced in insolvency matters.

Meetings requisitioned

94.—(1) Apply rule 7.6(1) to (8) of the 1986 Rules(2).

(2) For rule 7.6(1) substitute “Subject to paragraph (8), this rule applies to any request by a creditor or creditors to a building society liquidator for a meeting of creditors, separate meetings of creditors or contributories or for any other meeting under any other provision of the Insolvency Act as applied by the Banking Act, or these rules.”.

(3) In rule 7.6(3), (4) and (5) ignore “the administrator, or, as the case may be”.

(1) Rule 7.3 was amended by paragraph 35 of Schedule 1(I) to [S.I. 1987/1921](#), paragraph 7 of Schedule 2 to [S.I. 2003/2111](#) and rules 12 and 13 of [S.I. 2009/662\(S.1\)](#).

(2) Rule 7.6 was amended by paragraph 38 of Schedule 1(I) to [S.I. 1987/1921](#), and paragraph 8 of Schedule 2(1) to [S.I. 2003/2111](#).

Requisitioned meetings reforming the liquidation committee

95.—(1) Rule 7.6 of the 1986 Rules also applies where—

- (a) the liquidation committee has ceased to exist at the end of the first meeting of creditors under rule 25 and no further steps have been taken to re-establish that committee; and
- (b) the building society liquidator has been requested by no less than one-tenth in value of the building society’s creditors to summon a meeting for the purpose of re-establishing the liquidation committee.

(2) Where a meeting is requisitioned to reform the liquidation committee, the time periods set out in rule 7.6 of the 1986 Rules may be expedited by the building society liquidator at the request of the building society’s creditors.

(3) The building society liquidator shall give notice of the meeting to the FSA and the Bank of England.

(4) Rule 25(1), (2) and (3) shall then apply at this meeting as it were the first meeting of the creditors.

Quorum

96. — Apply rule 7.7 of the 1986 Rules(3). In paragraph (2) omit from the second “or” to “Act”.

Adjournment

97. Apply rule 7.8(1) to (6) of the 1986 Rules(4).

Entitlement to vote (creditors)

98. Apply rule 7.9(1) to (3) of the 1986 Rules(5).

Entitlement to vote (members and contributories)

99. Apply rule 7.10 of the 1986 Rules(6).

Chair of meeting as proxy holder

100. Apply rule 7.11(1) of the 1986 Rules.

Resolutions

101. Apply rule 7.12 of the 1986 Rules(7).

Report of meeting

102. Apply rule 7.13 of the 1986 Rules.

Application under section 176A(5) to disapply section 176A

103. Apply rule 7.13A of the 1986 Rules.

(3) Rule 7.7 was amended by paragraph 39 of Schedule 1(I) to [S.I. 1987/1921](#).

(4) Rule 7.8 was amended by paragraph 40 of Schedule 1(I) to [S.I. 1987/1921](#).

(5) Rule 7.9 was amended by paragraph 9 of Schedule 2 to [S.I. 2003/2111](#).

(6) Rule 7.10 was amended by paragraph 17 of Schedule 1(2) to [S.I. 2002/2709](#).

(7) Rule 7.12 was amended by paragraph 41 of Schedule 1(I) to [S.I. 1987/1921](#).

Notice of order under section 176A(5)

- 104.**—(1) Apply rule 7.13B of the 1986 Rules.
(2) In rule 7.13B(1)(b) omit the words “receiver or”.

Definition of “proxy”

- 105.**—(1) Apply rule 7.14 of the 1986 Rules⁽⁸⁾.
(2) In rule 7.14(4) for “chairman of the meeting” substitute “chair of the meeting or the building society liquidator”.

Form of proxy

- 106.** Apply rule 7.15 of the 1986 Rules.

Use of proxy at meeting

- 107.** Apply rule 7.16 of the 1986 Rules⁽⁹⁾.

Retention of proxies

- 108.** Apply rule 7.17 of the 1986 Rules.

Right of inspection

- 109.**—(1) Apply rule 7.18 of the 1986 Rules⁽¹⁰⁾.
(2) In rule 7.18(1)(b) for the words “a company’s members or”, substitute “the company’s”.
(3) For rule 7.18 (2) substitute—
 “(2) The reference in paragraph (1) to creditors is to those creditors whose claims have been accepted in whole or in part but does not include a person whose claim has been wholly rejected for purposes of voting, dividend or otherwise.”.

Proxy holder with financial interest

- 110.** Apply rule 7.19 of the 1986 Rules⁽¹¹⁾.

⁽⁸⁾ Rule 7.14 was amended by paragraph 42 of Schedule 1(I) to [S.I. 1987/1921](#).

⁽⁹⁾ Rule 7.16 was amended by paragraph 43 of Schedule 1(I) to [S.I. 1987/1921](#).

⁽¹⁰⁾ Rule 7.18 was amended by paragraph 44 of Schedule 1(I) to [S.I. 1987/1921](#).

⁽¹¹⁾ Rule 7.19 was amended by paragraph 45 of Schedule 1(I) to [S.I. 1987/1921](#).