
STATUTORY INSTRUMENTS

2018 No. 1135

The Education Administration Rules 2018

PART 5

CLAIMS BY AND DISTRIBUTIONS TO CREDITORS

CHAPTER 2

Creditors' claims in education administration

Secured creditor: value of security

5.15.—(1) A secured creditor may, with the agreement of the education administrator or the permission of the court, at any time alter the value which that creditor has put upon a security in a proof.

- (2) Where a secured creditor has voted in respect of the unsecured balance of the debt—
- (a) the secured creditor may re-value the security only with the agreement of the education administrator or the permission of the court; and
 - (b) where the revaluation was by agreement, the education administrator must deliver a notice of the revaluation to the creditors within five business days after the education administrator's agreement.