
STATUTORY INSTRUMENTS

2021 No. 1178

The Payment and Electronic Money Institution
Insolvency (England and Wales) Rules 2021

PART 5

Relevant funds claims

Appeal against decision on relevant funds claim

107.—(1) If a claimant is dissatisfied with the administrator's decision with respect to their relevant funds claim, that claimant may apply to the court for the decision to be reversed or varied.

(2) An application under paragraph (1) must be made within twenty-one days (or such other period as the administrator or the court may agree) of the claimant receiving the statement sent under rule 106.

(3) The applicant must give notice of an application under paragraph (1) to the FCA.

(4) Where application is made to the court under this rule, the court must fix a venue for the application to be heard.

(5) The applicant must send notice of the venue fixed by the court under paragraph (4) to—

- (a) the administrator, and
- (b) the FCA.

(6) The administrator must, on receipt of the notice, file with the court the relevant funds claim, together (if relevant) with a copy of the statement sent under rule 106.

(7) After the application has been heard and determined, the documentation relating to the relevant funds claim must, unless the relevant funds claim has been wholly disallowed, be returned by the court to the administrator.

(8) The administrator is not personally liable for costs incurred by any person in respect of an application under this rule unless the court otherwise orders.

(9) Except with the permission of the court, the administrator must not make a distribution out of the asset pool so long as there is pending any application to the court to reverse or vary the administrator's decision on a relevant funds claim, or to exclude a proof or to reduce the amount claimed.

(10) If the court gives permission under paragraph (9), the administrator must make such provision in respect of the relevant funds claim in question as the court directs.