
STATUTORY INSTRUMENTS

2021 No. 1178

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

PART 5

Relevant funds claims

Exclusion of relevant funds claim by the court

- 109.**—(1) The court may exclude a relevant funds claim or reduce the amount claimed—
- (a) on the administrator’s application, where the administrator thinks that the relevant funds claim has been improperly admitted, or ought to be reduced, or
 - (b) on the application of a creditor or customer, if the administrator declines to interfere in the matter.
- (2) Where an application is made to the court under this rule, the court must fix a venue for the application to be heard.
- (3) The applicant must send notice of the venue fixed by the court under paragraph (2)—
- (a) in the case of an application by the administrator, to the claimant who made the relevant funds claim, or
 - (b) in the case of an application by a customer or creditor, to the administrator and to the claimant who made the relevant funds claim (if the applicant is not the same customer).
- (4) 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 reduce the amount claimed.
- (5) If the court gives permission under paragraph (3), the administrator must make such provision in respect of the relevant funds claim in question as the court directs.