
STATUTORY INSTRUMENTS

2021 No. 1178

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

PART 6

Objective 1

CHAPTER 2

Distribution plan

Treatment of late claimants

115.—(1) This rule applies where the administrator receives a relevant funds claim after the bar date set under regulation 20.

(2) Where the relevant funds claim is not submitted in accordance with rule 102, the administrator must notify the claimant accordingly and ask them to resubmit their relevant funds claim in accordance with the relevant rule.

(3) Where the relevant funds claim is submitted in accordance with rule 102 after the bar date set under regulation 20 but before a distribution [^{F1}under either] regulation 20 or a distribution plan, the administrator must, so far as is reasonably practicable, include within the distribution any such relevant funds claim in accordance with regulation 20(5).

(4) Where the relevant funds claim is submitted in accordance with rule 102 after a distribution [^{F2}under either] regulation 20 or a distribution plan, the administrator must, so far as is reasonably practicable include within any subsequent distribution any such relevant funds claim in accordance with regulation 20(9).

(5) The administrator may amend the distribution plan to reflect distributions under this rule without the need for the plan to be approved again by either the court or the creditors' committee.

Textual Amendments

- F1** Words in rule 115(3) substituted (10.8.2022) by [The Payment and Electronic Money Institution Insolvency \(England and Wales\) \(Amendment\) Rules 2022 \(S.I. 2022/847\)](#), rules 1(2), **2(8)**
- F2** Words in rule 115(4) substituted (10.8.2022) by [The Payment and Electronic Money Institution Insolvency \(England and Wales\) \(Amendment\) Rules 2022 \(S.I. 2022/847\)](#), rules 1(2), **2(8)**
-

Commencement Information

- I1** Rule 115 in force at 12.11.2021, see [rule 2](#)

Status:

Point in time view as at 10/08/2022.

Changes to legislation:

There are currently no known outstanding effects for the The Payment and Electronic Money Institution Insolvency (England and Wales) Rules 2021, Section 115.