
STATUTORY INSTRUMENTS

2021 No. 1178

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

PART 7

Distributions to creditors

CHAPTER 1

Application

Distribution to creditors

116.—(1) This Chapter applies where the administrator makes, or proposes to make, a distribution to any class of creditors other than secured creditors.

(2) Where the distribution is to a particular class of creditors, references in this Chapter to creditors shall be a reference to that class of creditors only.

(3) The administrator must give notice to the creditors of their intention to declare and distribute a dividend in accordance with rule 142.

(4) Where it is intended that the distribution is to be a sole or final dividend, the administrator must, after the date specified in the notice referred to in paragraph (3)—

- (a) pay any outstanding expenses of a voluntary arrangement that immediately preceded the special administration in accordance with rule 97,
 - (b) pay any items payable in accordance with rules 98 and 100,
 - (c) pay any amounts (including any debts or liabilities and the administrator's own remuneration and expenses) which would, if the administrator were to cease to be the administrator of the institution, be payable out of the property of which the administrator had custody or control in accordance with paragraph 99, and
 - (d) declare and distribute that dividend without regard to the claim of any person in respect of a debt not already proved.
- (5) The court may, on the application of any person, postpone the date specified in the notice.