
STATUTORY INSTRUMENTS

2021 No. 1178

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

PART 7

Distributions to creditors

CHAPTER 3

Quantification of claims

Value of security

137.—(1) Subject to paragraph (2), a secured creditor may, with the agreement of the administrator or the permission of the court, at any time alter the value which that creditor has, in their proof of debt, put upon their security.

(2) A secured creditor may re-value their security only with the permission of the court if that secured creditor—

- (a) being the applicant for a special administration order, has in the application put a value on their security, or
- (b) has voted in respect of the unsecured balance of their debt.