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STATUTORY INSTRUMENTS

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**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

**Test of security's value**

**140.**—(1) Subject to paragraphs (2) and (3), the administrator may require any property comprised in the security to be offered for sale, if dissatisfied with the value which a secured creditor puts on their security (whether in their proof or by way of re-valuation under rule 137).

(2) The terms of sale must be such as may be agreed, or as the court may direct, and if the sale is by auction, the administrator on behalf of the institution, and the creditor on their own behalf, may appear and bid.

(3) This rule does not apply if the security has been revalued and the revaluation has been approved by the court.