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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

**Notice of proposed distribution**

**142.**—(1) Where an administrator is proposing to make a distribution to creditors, the administrator must give notice of that fact.

(2) The notice in paragraph (1) must—

- (a) state whether the distribution is to preferential creditors or to preferential creditors and unsecured creditors, and
- (b) where the administrator proposes to make a distribution to unsecured creditors, state the value of the prescribed part, except where the court has made an order under section 176A(5) of the IA 1986.

(3) The notice in paragraph (1) must be given to—

- (a) all creditors whose addresses are known to the administrator, and
- (b) the FCA.

(4) Subject to paragraph (5)(b), before declaring a dividend the administrator must by notice invite the creditors to prove their debts. Such notice—

- (a) must be gazetted, and
- (b) may be advertised in such other manner as the administrator thinks fit.

(5) A notice under paragraph (1) must, in addition to the standard contents—

- (a) state that it is the intention of the administrator to make a distribution to creditors within the period of two months from the last date for proving,
- (b) specify whether the proposed dividend is interim or final, and
- (c) specify a date up to which proofs may be lodged being a date which—
  - (i) is the same date for all creditors, and
  - (ii) is not less than twenty-one days from that of the notice.

(6) Where a dividend is to be declared for preferential creditors—

- (a) the notice under paragraph (1) need only to be given to those creditors in whose case the administrator has reason to believe that their debts are preferential, and
- (b) the notice under paragraph (3) need only be given if the administrator thinks fit.

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**Status:** Point in time view as at 10/08/2022.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 142. (See end of Document for details)

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**Commencement Information**

**II** Rule 142 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 142.