
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

Notice of no dividend or no further dividend

148.—(1) If the administrator gives notice to creditors that no dividend (or as the case may be, no further dividend) can be declared, the notice must contain a statement to the effect either—

- (a) that no funds have been realised, or
 - (b) that the funds realised have already been distributed or used or allocated for paying the expenses of the special administration.
- (2) The notice to creditors in paragraph (1) must also be given to the FCA.