
STATUTORY INSTRUMENTS

2021 No. 1178

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

PART 8

The Administrator

CHAPTER 1

Powers of the administrator

General powers

154.—(1) Any permission given by the creditors' committee (or if there is no such committee, a meeting of the institution's creditors and customers or the court under these Rules), must not be a general permission but must relate to a particular proposed exercise of one or more of the administrator's powers in Schedule 1 to the IA 1986.

(2) A person dealing with the administrator in good faith and for value is not concerned to enquire whether any such permission has been given.

(3) Where the administrator has done anything without that permission, the court or the creditors' committee may, for the purpose of enabling the administrator to meet the administrator's expenses, ratify what the administrator has done, but neither shall do so unless it is satisfied that the administrator has acted in a case of urgency and has sought ratification without undue delay.

Commencement Information

II Rule 154 in force at 12.11.2021, see [rule 2](#)

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 154.