
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

Application for the exercise of court's powers under section 181

162.—(1) This rule applies with respect to an application by any person under section 181 of the IA 1986 for an order of the court to vest or deliver disclaimed property.

(2) The application must be made within three months of the applicant becoming aware of the disclaimer, or of the applicant receiving a copy of the administrator's notice of disclaimer sent under rule 156, whichever is the earlier.

(3) The applicant must with the application file a witness statement—

(a) stating whether the application is made under—

(i) paragraph (a) of section 181(2), or

(ii) paragraph (b) of section 181(2),

(b) specifying the date on which the applicant received a copy of the administrator's notice of disclaimer, or otherwise became aware of the disclaimer, and

(c) specifying the grounds of the application and the order which the applicant desires the court to make under section 181.

(4) The court must fix a venue for the hearing of the application, and the applicant must, not later than five business days before the date fixed, give to the administrator notice of the venue, accompanied by copies of the application and the witness statement required by paragraph (3).

(5) On the hearing of the application, the court may give directions as to other persons (if any) who should be sent or given notice of the application and the grounds on which it is made.

(6) Sealed copies of any order made on the application must be sent by the court to the applicant and the administrator.

(7) In a case where the property disclaimed is of a leasehold nature, and section 179 of the IA 1986 applies to suspend the effect of the disclaimer, there must be included in the court's order a direction giving effect to the disclaimer.

(8) Paragraph (7) does not apply if, at the time when the order is issued, other applications under section 181 are pending in respect of the same property.