
STATUTORY INSTRUMENTS

2021 No. 1178

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

PART 8

The Administrator

CHAPTER 3

Replacing the administrator

Application to court to remove administrator from office

174.—(1) Any application under paragraph 88 must state the grounds on which it is requested that the administrator should be removed from office.

(2) Notice of the application must be served on—

- (a) the administrator,
- (b) the person who made the application for the special administration order,
- (c) the creditors' committee (if any),
- (d) the joint administrator (if any),
- (e) where there is neither a creditors' committee [F1 nor a] joint administrator, the institution and all the creditors and customers of whose claim the administrator is aware and of whom they have a means of contacting, and
- (f) the FCA.

(3) Where a court makes an order removing the administrator it must give a copy of the order to the applicant who as soon as is reasonably practicable must send a copy to the administrator.

(4) The applicant must also within five business days of the order being made send a copy of the order to all those to whom notice of the application was sent.

(5) The applicant must send notice of the order to the registrar of companies within five business days of the order being made.

Textual Amendments

- F1** Words in [rule 174\(2\)\(e\)](#) substituted (10.8.2022) by [The Payment and Electronic Money Institution Insolvency \(England and Wales\) \(Amendment\) Rules 2022 \(S.I. 2022/847\)](#), [rules 1\(2\)](#), [2\(9\)](#)

Commencement Information

- I1** Rule 174 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Point in time view as at 10/08/2022.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 174.