
STATUTORY INSTRUMENTS

2021 No. 1178

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

PART 3

Process of Special Administration

CHAPTER 1

Notice of appointment and statement of affairs

Release from duty to submit statement of affairs

23.—(1) The power of the administrator under paragraph 48(2) to revoke a requirement to submit a statement of affairs or to extend the period within which it must be submitted may be exercised at the administrator's own discretion, or at the request of any nominated person who has been required to provide the statement of affairs.

(2) The nominated person may, if they request a revocation or extension and it is refused by the administrator, apply to the court for it and when such an application is made, the period referred to in paragraph 48(1) and rule 18(3)(e) is suspended pending the court's decision.

(3) The court may, if it thinks that no sufficient cause is shown for the application, dismiss it without giving notice to any other party other than the applicant.

(4) If the application is not dismissed under paragraph (3), the court must fix a venue for it to be heard, and give notice to the relevant person and to the FCA accordingly.

(5) Where an application has been made under paragraph (2), the FCA may appear and be heard at the hearing or may make written representations.

(6) The applicant must, at least fourteen days before the hearing, deliver to the administrator a notice stating the venue and accompanied by a copy of the application and of any evidence on which the applicant intends to rely.

(7) The administrator may appear and be heard on the application and, whether or not they appear, the administrator may file a written report of any matters which they consider ought to be drawn to the court's attention.

(8) If a report is filed under paragraph (7), a copy of it must be delivered by the administrator to the applicant not later than five business days before the hearing.

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

(10) On any application under this rule, the applicant's costs must be paid in any event by the applicant and, unless the court otherwise orders, no allowance towards them must be made as an expense of the special administration.