
STATUTORY INSTRUMENTS

2021 No. 1178

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

PART 3

Process of Special Administration

CHAPTER 3

Initial meeting to consider proposals

Initial meeting

28.—(1) As soon as is reasonably practicable after an invitation to the initial meeting has been sent out in accordance with paragraph 51(1), the administrator must have gazetted—

- (a) that an initial meeting of creditors and customers is to take place,
- (b) the venue fixed for the meeting, and
- (c) the full name and business address of the administrator.

(2) The information required to be gazetted under paragraph (1) may also be advertised in such other manner as the administrator thinks fit.

(3) Where the court orders an extension to the period set out in paragraph 51(2)(b), the administrator must notify each person who was sent notice in accordance with paragraph 49(4).

(4) This rule does not apply where the FCA has given a direction under regulation 38 and the direction has not been withdrawn.