
STATUTORY INSTRUMENTS

2021 No. 1178

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

PART 12

Provisions of general effect

CHAPTER 7

Transfer of proceedings

Proceedings other than special administration commenced

288.—(1) The FCA may apply to the court to order that the proceedings be converted to a special administration where—

- (a) a winding up order or an administration order has been made in respect of an institution, or
- (b) a resolution has been made for the winding up of or for the appointment of an administrator of an institution.

(2) In making an order under paragraph (1) the court may give such directions as it sees fit, including directions as to the former officer-holder's remuneration and expenses.

(3) An application under paragraph (1) may be made without notice.

(4) Without prejudice to the generality of the court's power in paragraph (2), where the person appointed as office-holder under the original proceedings ("P") is not the same person as the administrator in the special administration, the court may direct that—

- (a) P be sent a copy of the order under paragraph (1) by the administrator,
- (b) P hand over—
 - (i) the records of the original proceedings, including correspondence, proofs and other related papers appertaining to those proceedings while they were within P's responsibility,
 - (ii) the institution's books, papers and other records, and
 - (iii) all the assets of the institution and the relevant funds held by the institution in P's possession.

(5) In this rule –

- (a) "office-holder" means provisional liquidator, liquidator or administrator as the case may be, and
- (b) "original proceedings" means the proceedings following the making of the winding up order, the administration order or the resolution referred to in paragraph (1).