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STATUTORY INSTRUMENTS

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**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

**Business of the initial meeting**

- 30.**—(1) At the initial meeting of creditors and customers—
- (a) a creditors' committee may be established in accordance with Chapter 8 of this Part, and
  - (b) the statement of proposals must be approved as follows.
- (2) Creditors and customers must vote as separate classes on whether to approve the proposals.
- (3) The proposals must not be approved unless both classes of voter have voted to approve them.
- (4) If the proposals are approved by a class of voter subject to a modification, the proposals will not be considered approved by the other class unless that other class has approved the proposals as modified.
- (5) Where the administrator is unable to get the requisite majority of a class of voter for approval of the statement of proposals (with or without any modifications), rule 31 applies.
- (6) This rule does not apply where the FCA has given a direction under regulation 38 and the direction has not been withdrawn.