
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

Adjournment of meeting to approve the statement of proposals

31.—(1) If, at the initial meeting of creditors and customers, there is not the requisite majority for approval of the statement of proposals (with or without any modifications) for each class of voter, the administrator may, and must if a resolution is passed to that effect, adjourn the meeting for not more than fourteen days (subject to any direction by the court).

(2) If there are subsequently further adjournments, the final adjournment must not be to a day later than fourteen days after the date on which the meeting was originally held, (subject to any direction by the court).

(3) Where a meeting is adjourned under this rule, proofs and proxies may be used if lodged at any time up to 12.00 hours on the business day immediately before the adjourned meeting.

(4) Where at the initial meeting, the proposals were approved (whether or not with modifications) by one class of voter but not the other, that approval must no longer stand at the adjourned meeting unless the version of the proposals to be voted on has not been modified from the version that was approved.

(5) If the administrator is unable to get the requisite majority of creditors or customers for approval of the statement of proposals, the administrator may apply to the court for directions under paragraph 63.

Commencement Information

11 Rule 31 in force at 12.11.2021, see [rule 2](#)

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 31.