
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

Meeting to approve the revised statement of proposals

33.—(1) This rule applies to a meeting of creditors, a meeting of customers or a meeting of creditors and customers to approve the revisions to the statement of proposals.

(2) Where the revisions are being approved by a meeting of creditors and customers—

- (a) creditors and customers must vote as separate classes on whether to approve the revisions,
- (b) the revisions shall not be approved unless both classes of voter have voted to approve them, and

(c) where the revisions 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.

(3) If the administrator is unable to get the requisite majority of creditors or customers for approval of the revised statement of proposals, the administrator may apply to the court for directions under paragraph 55.

(4) Where the FCA has given a direction under regulation 38 and has not withdrawn its direction at the time that the administrator proposes a revision to the statement of proposals, this rule shall not apply.