
STATUTORY INSTRUMENTS

2021 No. 1178

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

PART 3

Process of Special Administration

CHAPTER 5

Entitlement to vote at meetings

Entitlement to vote (creditors)

52.—(1) A creditor is entitled to vote at a meeting of creditors, or at a meeting of creditors and customers, only if—

- (a) the administrator has been given written details of the debt which is claimed as due to that person from the institution, including any calculation for the purposes of rule 53 or rule 54,
- (b) the details were given to the administrator—
 - (i) not later than 12.00 hours on the business day before the day fixed for the meeting, or
 - (ii) later than that time but the chair of the meeting is satisfied that that was due to circumstances beyond that person's control,
- (c) the claim has been admitted for the purposes of entitlement to vote, and
- (d) there has been lodged with the administrator any proxy intended to be used on behalf of that person.

(2) Where under rule 56(4) the administrator has become aware that a customer has a shortfall claim:

- (a) the administrator shall treat the customer as having provided details of the shortfall claim under paragraphs (1)(a) and (b);
- (b) the claim shall be admitted under paragraph 1(c) for the purposes of entitlement to vote, and
- (c) the customer does not need to submit a separate claim under paragraph (1) in order to be entitled to vote as a creditor at a meeting of creditors and customers in respect of its shortfall claim but a customer should if relevant lodge a proxy in accordance with paragraph (1)(d).

(3) For the purposes of this Chapter, written details of a claim, once lodged or given in accordance with this rule, need not be lodged or given again.

(4) The chair of a meeting of creditors, or of a meeting of creditors and customers, may call for any document or other evidence to be produced if the chair thinks it necessary for the purpose of substantiating the whole or any part of a claim.