
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 (customers)

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

- (a) the administrator has been given written details of the customer's relevant funds claim in accordance with rule 102,
- (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 the delay was due to circumstances beyond that customer's control,
- (c) the relevant funds 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) Subject to paragraph (4), for the purposes of this Chapter, written details of a relevant funds claim, once lodged or given in accordance with this rule, need not be lodged or given again.

(3) The chair at a meeting of customers, or 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 relevant funds claim.

(4) If at any time prior to the initial meeting or to a meeting of creditors and customers, or customers only, the administrator has become aware that a customer has a shortfall claim, the administrator must—

- (a) adjust the relevant funds claim submitted under paragraph (1), subtracting the value of the shortfall claim from that relevant funds claim,
- (b) submit a claim under rule 52(1)(c) on behalf of the customer as to the shortfall claim,
- (c) take this shortfall into account in calculating the customer's entitlement to vote, and
- (d) as soon as is reasonably practicable, notify the customer—
 - (i) of the amended relevant funds claim and the shortfall claim, and
 - (ii) that a claim for the shortfall claim has been submitted under rule 52.

(5) For the purposes of this Chapter, a customer's voting rights are calculated according to the value of the customer's relevant funds claim submitted under this rule, taking into account any shortfall claim identified prior to the meeting.