
STATUTORY INSTRUMENTS

2021 No. 1178

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

PART 3

Process of Special Administration

CHAPTER 9

Progress reports

Delivering a progress report

88.—(1) The administrator must, within one month of the end of the period covered by the report, deliver—

- (a) a copy to the creditors and to the customers, and
- (b) a copy to the registrar of companies,

but this paragraph does not apply when the period covered by the report is that of a final progress report under rule 182.

(2) The copy sent under paragraph (1)(a) must be accompanied by a statement setting out—

- (a) that the proceedings are being held in the court and the court reference number,
- (b) the full name, registered address and registered number of the institution,
- (c) the full name and business address of the administrator,
- (d) the period covered by the progress report.

(3) The court may, on the administrator's application, extend the period of one month mentioned in paragraph (1), or make such other order in respect of the content of the report as it thinks just.

(4) If the administrator makes default in complying with this rule, the administrator is liable to a fine and, for continued contravention, to a daily default fine in each case as set out in the Schedule to these Rules.