
STATUTORY INSTRUMENTS

2021 No. 1178

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

PART 3

Process of Special Administration

CHAPTER 11

Disposal of charged property

Application to dispose of charged property

96.—(1) This rule applies where the administrator applies to the court under paragraph 71 or 72 for authority to dispose of property which is subject to a security (other than a floating charge), or goods in the possession of the institution under a hire purchase agreement.

(2) The court must fix a venue for the hearing of the application, and the administrator must as soon as is reasonably practicable give notice of the venue to the person who is the holder of the security or the owner of the goods.

(3) If an order is made under paragraph 71 or 72 the court must deliver 2 sealed copies to the administrator.

(4) The administrator must deliver—

- (a) one of the sealed copies to the person who is the holder of the security or owner of the goods under the agreement, and
- (b) a copy of the sealed order to the registrar of companies.