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STATUTORY INSTRUMENTS

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**2021 No. 1178**

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

PART 9

End of special administration

**Final progress reports**

- 182.**—(1) In this Part, reference to a progress report is to a report in the form specified in rule 87.
- (2) The final progress report means a progress report which includes a summary of—
- (a) the administrator’s proposals (including whether the FCA has given a direction under regulation 38 and whether that direction has been withdrawn),
  - (b) any major amendments to, or deviations from, those proposals,
  - (c) the steps taken during the special administration, and
  - (d) the outcome.

**Commencement Information**

- II** Rule 182 in force at 12.11.2021, see [rule 2](#)

**Application to court by administrator**

- 183.**—(1) An application to court under paragraph 79 for an order ending a special administration must have attached to it—
- (a) a progress report for the period since the last progress report (if any) or the date the institution entered special administration, and
  - (b) a statement indicating what the administrator thinks should be the next steps for the institution (if applicable).
- (2) Before making the application under paragraph (1), the administrator must—
- (a) give notice in writing to—
    - (i) the applicant for the special administration order under which the administrator was appointed,
    - (ii) the creditors and customers, and
    - (iii) the FCA, and
  - (b) attach to the application a statement that the creditors and customers have been notified of the application and copies of any response to that notification.
- (3) Notice under paragraph (2)(a) must be given at least five business days before the date that the administrator intends to make the application.

- (4) The administrator—
- (a) must send a copy of the application under paragraph (1) to the FCA,
  - (b) must, within five business days of filing the application, gazette a notice undertaking to provide a copy of the application to any person who so requests it (and an address to which they can write), and
  - (c) advertise the notice in such other manner as the administrator thinks fit.

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**Commencement Information**

**I2** Rule 183 in force at 12.11.2021, see [rule 2](#)

**Application to court by creditor**

**184.**—(1) Where a creditor applies to the court to end the special administration a copy of the application must be served on—

- (a) the administrator,
  - (b) the person who made the application for the special administration order, and
  - (c) the FCA.
- (2) Service must be effected not less than five business days before the date fixed for the hearing.
- (3) The persons in paragraph (1) may appear at the hearing of the application.
- (4) Where the court makes an order to end the special administration, the court must send a copy of the order to the administrator.

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**Commencement Information**

**I3** Rule 184 in force at 12.11.2021, see [rule 2](#)

**Notification by administrator of court order**

**185.** Where the court makes an order to end the special administration, the administrator must send—

- (a) a copy of the court order to the registrar of companies within the period of fourteen days beginning with the date of the order,
- (b) a copy of the final progress report to the registrar of companies as soon as is reasonably practicable, and
- (c) a copy of the court order and a copy of the final progress report to all other persons to whom notice of the administrator's appointment was delivered as soon as is reasonably practicable.

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**Commencement Information**

**I4** Rule 185 in force at 12.11.2021, see [rule 2](#)

### **Moving from special administration to dissolution**

**186.**—(1) Where, for the purposes of paragraph 84(1), the administrator sends a notice of moving from special administration to dissolution to the registrar of companies, the administrator must attach to that notice a copy of the final progress report.

(2) As soon as is reasonably practicable, a copy of the notice and the attached document must be sent to all other persons who received notice of the administrator's appointment.

(3) Where a court makes an order under paragraph 84(7) it must, where the applicant is not the administrator, give a copy of the order to the administrator.

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#### **Commencement Information**

**I5** Rule 186 in force at 12.11.2021, see [rule 2](#)

**Changes to legislation:**

There are currently no known outstanding effects for the The Payment and Electronic Money Institution Insolvency (England and Wales) Rules 2021, PART 9.