
STATUTORY INSTRUMENTS

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proposals (including whether the FCA has given a direction under regulation 38 and whether that direction has been withdrawn),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.

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.

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.

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.

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.