
STATUTORY INSTRUMENTS

2022 No. 1239

**The Payment and Electronic Money
Institution Insolvency (Scotland) Rules 2022**

PART 9

End of special administration

Final progress reports

143. The final progress report means a progress report which includes a summary of the following—

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proposals (including whether the FCA has given a direction under regulation 38 and whether that direction has been withdrawn),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

Application to court by administrator

144.—(1) An application to court under paragraph 79 for an order ending a special administration must be accompanied by the following—

- (a) a progress report for the period since the last progress report (if any) or, if there has been no previous progress report, the date the institution entered special administration,
- (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 give notice in writing to the following—

- (a) the applicant for the special administration order under which the administrator was appointed,
- (b) the creditors and customers,
- (c) the FCA,

and the application must be accompanied by 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) 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),
- (c) advertise the notice in such other manner as the administrator thinks fit.

Application to court by creditor

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

- (a) the administrator,
- (b) the person who made the application for the special administration order,
- (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

146. 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 fourteen days of the date of the order,
- (b) a copy of the final progress report to the registrar of companies as soon as is reasonably practicable,
- (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

147.—(1) The notice of moving from special administration to dissolution to the registrar of companies required to be sent by the administrator in accordance with paragraph 84(1) must be accompanied by a copy of the final progress report.

(2) As soon as is reasonably practicable, a copy of the notice and the accompanying 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.