
STATUTORY INSTRUMENTS

2023 No. 712

**The Relevant Licensee Nuclear Company
Administration (England and Wales) Rules 2023**

PART 7

Claims by and Distributions to Creditors

CHAPTER 3

Distributions

Secured creditors

79.—(1) Paragraphs (2) to (4) apply where a creditor alters the value of the creditor's security at a time when a dividend has been declared.

(2) If the alteration results in a reduction of the creditor's unsecured claim ranking for dividend, the creditor must as soon as reasonably practicable repay to the nuclear administrator, for the credit of the relevant licensee nuclear company administration, any amount received by the creditor as dividend in excess of that to which the creditor would be entitled having regard to the alteration of the value of the security.

(3) If the alteration results in an increase of the creditor's unsecured claim, the creditor is entitled to receive from the nuclear administrator, out of any money for the time being available for the payment of a further dividend, before any such further dividend is paid, any dividend which the creditor has failed to receive, having regard to the alteration of the value of the security.

(4) The creditor is not entitled to disturb any dividend declared, whether or not distributed, before the date of the alteration.