
STATUTORY RULES OF NORTHERN IRELAND

2009 No. 64

The Bank Insolvency Rules (Northern Ireland) 2009

PART 6

MEETINGS OF CREDITORS AND CONTRIBUTORIES

RULES OF GENERAL APPLICATION

Business at first meetings of creditors and contributories

41.—(1) At the first meeting of creditors the FSCS shall state whether or not it is resigning from the liquidation committee.

(2) At the meeting those creditors present (or represented by proxy) may—

- (a) where the FSCS has not resigned, elect 2 or 4 individuals as new members of the liquidation committee,
- (b) where the FSCS has resigned, elect 3 or 5 individuals as new members of the liquidation committee,

in place of the members nominated by the Bank of England and the FSA.

(3) In accordance with section 97(6)(d) of the 2009 Act, the liquidation committee ceases to exist at the end of the meeting if no individuals are elected as mentioned or if the resulting committee would have fewer than 3 members or an even number of members. The maximum number of committee members will be 5.

(4) At the first meeting of creditors, no resolutions shall be taken other than the following—

- (a) if an application has been made to the court by the creditors under rule 94 for the court to direct the bank liquidator to summon a meeting of creditors for the purpose of removing him, and the court has directed that a resolution may be passed to that effect at the first meeting of creditors—
 - (i) a resolution to remove the bank liquidator (or a resolution to remove one or more of the bank liquidators if joint liquidators were originally appointed), and
 - (ii) a resolution to appoint a named insolvency practitioner to be bank liquidator or two or more insolvency practitioners as joint liquidators;
- (b) if no individuals have been elected to form a liquidation committee under paragraph (2), a resolution specifying the terms on which the liquidator is to be remunerated, or to defer consideration of that matter;
- (c) where two or more persons are appointed jointly to act as bank liquidator, a resolution specifying which acts are to be done by both of them, all of them or by only one;
- (d) a resolution to adjourn the meeting for not more than 3 weeks;
- (e) any other resolutions which the chair thinks it right to allow for special reasons.

(5) At the first meeting of contributories, no resolutions shall be taken other than the following—

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- (a) if no individuals have been elected to form a liquidation committee under paragraph (2), a resolution to form a liquidation committee (and rule 117 shall then apply);
- (b) a resolution to adjourn the meeting for not more than 3 weeks;
- (c) any other resolutions which the chair thinks it right to allow for special reasons.