
STATUTORY INSTRUMENTS

2010 No. 2581

The Building Society Insolvency
(England and Wales) Rules 2010

PART 9

THE BUILDING SOCIETY LIQUIDATOR

CHAPTER 4

REMUNERATION

Fixing of remuneration

99.—(1) Apply rule 4.127 of the 1986 Rules⁽¹⁾.

(2) In paragraph (3), leave out from the beginning to “receiver”.

(3) For paragraph (5) substitute—

“(5) If, under rule 42(2) of the 2010 Rules, the liquidation committee ceases to exist at the end of the first meeting of creditors, the terms on which the building society liquidator is to be remunerated determined by the initial liquidation committee under rule 18 of the 2010 Rules can be re-determined by a resolution of a meeting of creditors, and paragraph (4) applies to the determination of the creditors as it does to the determination of the liquidation committee.”.

(4) In paragraph (6), for the words from the beginning to “his” substitute “Where the building society liquidator’s”.

Building society liquidator’s entitlement to remuneration where it is not fixed under rule 99

100.—(1) Apply rule 4.127A⁽²⁾ of the 1986 Rules.

(2) In paragraph (1), for the words from “liquidator” to “his” substitute “building society liquidator’s”.

(3) In paragraph (2), after “Schedule 6” add “to the 1986 Rules as applied by the Schedule to the 2010 Rules”.

Building society liquidator’s remuneration where he realises assets on behalf of chargeholder

101.—(1) Apply rule 4.127B⁽³⁾ of the 1986 Rules.

(2) In paragraph (1), for the words from “liquidator” to “and” substitute “building society liquidator”.

⁽¹⁾ Paragraph (6) was substituted by [S.I. 2004/584](#).

⁽²⁾ Rule 4.127A was inserted by [S.I. 2004/584](#).

⁽³⁾ Rule 4.127B was inserted by [S.I. 2004/584](#).

(3) In paragraphs (2) and (3), after “Schedule 6” add “to the 1986 Rules as applied by the Schedule to the 2010 Rules”.

Other matters affecting remuneration

102. Apply rule 4.128 of the 1986 Rules(4).

Recourse of building society liquidator to meeting of creditors

103. Apply rule 4.129 of the 1986 Rules.

Recourse to the court

104. Apply rule 4.130 of the 1986 Rules(5).

Creditors’ claim that remuneration is excessive

105.—(1) Apply rule 4.131 of the 1986 Rules.

(2) In paragraph (1) at the end insert “The FSCS may also apply to the Court for such an order on those grounds”.

Primacy of Objective 1

106. Nothing done under a rule in this Chapter may prejudice the achievement of Objective 1.

(4) Paragraph (1) was revoked by [S.I. 2004/584](#).

(5) Paragraph (4) was amended by [S.I. 1987/1919](#) and [S.I. 2008/737](#).