
STATUTORY INSTRUMENTS

2011 No. 1301

The Investment Bank Special Administration
(England and Wales) Rules 2011

PART 6

Distributions to creditors

CHAPTER 1

Application

Supplementary provisions as to dividend

150.—(1) In the calculation and distribution of a dividend the administrator shall make provision for—

- (a) any debts which appear to the administrator to be due to persons who, by reason of the distance of their place of residence, may not have had sufficient time to tender and establish their proofs;
- (b) any debts which are the subject of claims which have not yet been determined; and
- (c) disputed proofs and claims.

(2) A creditor who has not proved their debt before the declaration of any dividend is not entitled to disturb, by reason that they have not participated in it, the distribution of that dividend or any other dividend declared before their debt was proved, but—

- (a) when the creditor has proved that debt, they are entitled to be paid, out of any money for the time being available for the payment of any further dividend, any dividend or dividends which the creditor has failed to receive; and
- (b) any dividends payable under sub-paragraph (a) shall be paid before the money is applied to the payment of any such further dividend.

(3) No action lies against the administrator for a dividend; but if the administrator refuses to pay a dividend the court may, if it thinks just, order the administrator to pay it and also to pay, out of the administrator's own money—

- (a) interest on the dividend, at the rate for the time being specified in section 17 of the Judgments Act 1838⁽¹⁾, from the time when it was withheld; and
- (b) the costs of the proceedings in which the order to pay is made.

(1) 1838 c.110 1 and 2 Victoria: section 17 was amended by the Statute Law Revision (No. 2) Act 1888 (55 and 56 Victoria), by the Civil Procedure Acts Repeal Act 1879 (c. 59) section 2, Schedule, Part 1 and by S.I. 1993/565 and S.I.1998/2940.