
STATUTORY INSTRUMENTS

2011 No. 2262

The Investment Bank Special
Administration (Scotland) Rules 2011

PART 5

Objective 1

CHAPTER 3

Distribution plan

Treatment of late claimants

123.—(1) This rule applies where after a distribution has taken place, the administrator receives a claim of the type described in regulation 11(1).

(2) Where the claim is not submitted in accordance with rule 115 or, as the case may be, rule 116, the administrator shall notify the claimant accordingly and ask them to resubmit their claim in accordance with the relevant rule.

(3) Where the claim is submitted in accordance with rule 115 or 116, if the administrator determines that, had the claim been submitted before the bar date, the claimant would have received client assets as part of the distribution—

- (a) if enough of those assets amounting to what the client would have received in the distribution are still available to be distributed, they shall be returned to the client as soon as reasonably practicable and any remainder of the claimant's claim shall be included in the distribution plan for further distributions; and
- (b) if there are insufficient assets, any assets that can be returned to the claimant shall be, but the claimant may submit a claim under rule 125 for the value of those client assets not returned.

(4) Where the claimant's claim under paragraph (3)(b) is in respect of assets that are securities, the value of those securities is to be calculated in accordance with rule 69 and for this purpose the references to "chair" in rule 69 shall be read as references to the administrator.

(5) The administrator may amend the distribution plan to reflect the return of client assets under this rule without need for the plan to be approved again by either the court or the creditors' committee.