
STATUTORY INSTRUMENTS

2011 No. 2262

The Investment Bank Special
Administration (Scotland) Rules 2011

PART 2

Application for Order

CHAPTER 2

Application for a special administration (bank insolvency) order

Remuneration

21.—(1) The remuneration of the person (“P”) appointed under rule 17 shall be fixed by the court from time to time.

(2) The basis for fixing the amount of the remuneration payable to P may be a commission calculated by reference to the value of the investment bank’s estate which has been realised by P but there shall in any event be taken into account—

- (a) the work which, having regard to that value, was reasonably undertaken by P; and
- (b) the extent of P’s responsibilities in administering the investment bank’s estate.

(3) Without prejudice to any order of the court as to expenses, P’s remuneration shall be paid, and the amount of any expenses incurred by P reimbursed—

- (a) if a special administration (bank insolvency) order is not made, out of the investment bank’s estate; and
- (b) if a special administration (bank insolvency) order is made, as an expense of the special administration.

(4) Unless the court otherwise directs, in a case falling within paragraph (3)(a), P may retain out of the investment bank’s estate such sums or property as are or may be required for meeting their remuneration and expenses.