
STATUTORY INSTRUMENTS

2011 No. 2262

The Investment Bank Special
Administration (Scotland) Rules 2011

PART 3

Process of Special Administration

CHAPTER 1

Notice of appointment and statement of affairs

Release from duty to submit statement of affairs

37.—(1) The power of the administrator under paragraph 48(2) to revoke a requirement under paragraph 47(1), or to grant an extension of time, may be exercised at the administrator's own instance, or at the request of any relevant person.

(2) A relevant person whose request under this rule has been refused by the administrator may apply to the court for a release or extension of time, and where the application is for an extension of time, the period referred to in paragraph 48(1) is suspended pending the court's decision.

(3) An applicant under this rule shall bear their own expenses in the application and, unless the court otherwise orders, no allowance towards such expenses shall be made as an expense of the special administration of the investment bank.

(4) Where an application has been made under paragraph (2), the FSA may be given notice of the hearing and may appear or be represented and in a special administration (bank administration) the administrator and the Bank of England may also be given notice of the hearing and may appear or be represented at the hearing or may make written representations.