
STATUTORY INSTRUMENTS

2011 No. 2262 (S.3)

**FINANCIAL SERVICES AND MARKETS
INSOLVENCY, SCOTLAND**

**The Investment Bank Special
Administration (Scotland) Rules 2011**

Made - - - - 12th September 2011

Laid before Parliament 13th September 2011

Coming into force 14th November 2011

**THE INVESTMENT BANK SPECIAL
ADMINISTRATION (SCOTLAND) RULES 2011**

PART 1

1. Citation
2. Commencement
3. Extent
4. Interpretation
5. Application of Rules

PART 2

CHAPTER 1

6. Content of application
7. Statement of proposed administrator
8. Lodging of application
9. Service of application
10. Expenses
11. Notice of special administration order

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

CHAPTER 2

12. Application for a special administration (bank insolvency) order
13. Persons entitled to copy of application
14. Appointment of administrator by the court
15. Authentication of the administrator's appointment
16. Duties of Objective A committee
17. Appointment of person under section 135 of the 1986 Act
18. Order of appointment
19. Caution
20. Failure to find or maintain caution
21. Remuneration
22. Termination of appointment

CHAPTER 3

23. Application for a special administration (bank administration) order
24. Statement of proposed administrator
25. Lodging
26. Service
27. Expenses
28. Notice of order
29. Remuneration of the administrator
30. Appointment of person under section 135 of the 1986 Act
31. Order of appointment

PART 3

CHAPTER 1

32. Notification and advertisement of administrator's appointment
33. Notice requiring statement of affairs
34. Details of the client assets held by the investment bank
35. Statements of affairs and statements of concurrence
36. Limited disclosure
37. Release from duty to submit statement of affairs
38. Expenses of statement of affairs

CHAPTER 2

39. Statement of proposals

CHAPTER 3

40. Initial meeting
41. Notice to officers
42. Business of the initial meeting
43. Adjournment of meeting to approve the statement of proposals

- 44. Revision of the statement of proposals
- 45. Meeting to approve the revised statement of proposals
- 46. Notice to creditors and clients

CHAPTER 4

- 47. Meetings generally
- 48. Venue
- 49. Notice of meeting by individual notice: when and where sent
- 50. Notice of meeting by individual notice: content and accompanying documents
- 51. Notice of meeting by advertisement only
- 52. Content of notice for meetings
- 53. Advertisement of meetings
- 54. Non-receipt of notice of meeting
- 55. Requisition of meetings
- 56. Expenses of requisitioned meetings
- 57. Quorum at meetings
- 58. Chair at meetings
- 59. Adjournment by chair
- 60. Adjournment in absence of chair
- 61. Claims, proofs and proxies in adjournment
- 62. Suspension
- 63. Venue and conduct of company meetings

CHAPTER 5

- 64. Entitlement to vote (creditors)
- 65. FSCS and voting rights
- 66. Calculation of voting rights (creditors)
- 67. Calculation of voting rights: special cases (creditors)
- 68. Entitlement to vote (clients)
- 69. Calculation of voting rights (clients)
- 70. Procedure for admitting clients' claims for voting
- 71. Voting at meetings of creditors and clients
- 72. Requisite majorities
- 73. Requisite majorities at members or contributories' meetings
- 74. Administrator voting

CHAPTER 6

- 75. Correspondence instead of meetings
- 76. Remote attendance at meetings conducted in accordance with section 246A(9) of the 1986 Act
- 77. Action where person excluded
- 78. Indication to excluded person
- 79. Complaint

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

CHAPTER 7

- 80. Report of meeting

CHAPTER 8

- 81. Constitution of committee
- 82. Formalities of establishment
- 83. Functions and meetings of the committee
- 84. The chair at meetings
- 85. Quorum
- 86. Committee members' representatives
- 87. Resignation
- 88. Termination of membership
- 89. Removal
- 90. Vacancies
- 91. Voting rights and resolutions
- 92. Remote attendance at meetings of creditors' committee
- 93. Procedure for requests that a place for a meeting should be specified
- 94. Resolutions otherwise than at a meeting
- 95. Information from administrator
- 96. Expenses of members
- 97. Members dealing with the investment bank
- 98. Formal defects

CHAPTER 9

- 99. Content of progress report
- 100. Sending progress report

CHAPTER 10

- 101. Definition of "proxy"
- 102. Form of proxy
- 103. Use of proxy at a meeting
- 104. Retention of proxies
- 105. Right of inspection
- 106. Proxy holder with financial interest
- 107. Representation of corporations

CHAPTER 11

- 108. Application to dispose of secured property
- 109. Application in a special administration (bank administration)

PART 4

- 110. Order of priority of expenses of the special administration

- 111. Expenses to be paid out of the client assets
- 112. Pre-administration costs
- 113. Allocation of expenses to be paid from client assets

PART 5

CHAPTER 1

- 114. Notice of the bar date
- 115. Content of claim for client assets
- 116. Content of claim in respect of security interest
- 117. Costs of making a claim
- 118. New administrator appointed

CHAPTER 2

- 119. Notifying potential claimants after bar date has passed

CHAPTER 3

- 120. Distribution plan
- 121. Approval by the creditors' committee
- 122. Approval by the court
- 123. Treatment of late claimants

PART 6

- 124. Application of Part 6
- 125. Submission of claim
- 126. Statement of claim
- 127. Application of the 1985 Act in relation to creditor's claims
- 128. Claims in foreign currency
- 129. Administrator to allow inspection of proofs
- 130. New administrator appointed
- 131. Order of priority of distribution
- 132. Application of 1985 Act in relation to distribution of assets
- 133. Payment of dividends
- 134. Rights of eligible depositors and set-off

PART 7

CHAPTER 1

- 135. Remuneration of administrator
- 136. Administrator's application to increase remuneration

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

CHAPTER 2

- 137. Grounds for resignation
- 138. Notice of intention to resign
- 139. Notice of resignation
- 140. Application to court to remove administrator from office
- 141. Incapacity of administrator to act through death or otherwise
- 142. Application to replace (special administration)
- 143. Application to replace (special administration (bank insolvency))
- 144. Application to replace (special administration (bank administration))
- 145. Notification and advertisement of appointment of replacement administrator
- 146. Notification and advertisement of appointment of joint administrator
- 147. Additional joint administrator (special administration (bank administration))
- 148. Administrator's duties on vacating office

PART 8

- 149. Final progress report
- 150. Application to court by administrator
- 151. Application to court by creditor
- 152. Notification by administrator of court order
- 153. Moving from administration to dissolution

PART 9

CHAPTER 1

1986 Act

- 154. Applications under section 176A(5) of the 1986 Act to disapply section 176A
- 155. Notice of an order under section 176A(5) of the 1986 Act

CHAPTER 2

- 156. Power of court to cure defects

PART 10

1986 Act

- 157. Preliminary
- 158. Application for leave under section 216(3) of the 1986 Act
- 159. First excepted case
- 160. Second excepted case
- 161. Third excepted case

PART 11

CHAPTER 1

- 162. Fees and expenses
- 163. Punishment of offences

CHAPTER 2

- 164. Application of Chapter 2
- 165. Giving of notices
- 166. Sending by post
- 167. Certificate of giving notice
- 168. Authentication
- 169. Electronic delivery
- 170. Use of websites by administrator
- 171. Special provision on account of expense as to website use
- 172. Electronic submission of information
- 173. Electronic submission of information where rule 172 does not apply
- 174. Contents of notices to be advertised in the Edinburgh Gazette
- 175. Notices otherwise advertised under the Regulations or these Rules
- 176. Notices otherwise advertised
- 177. Omission of unobtainable information

CHAPTER 3

- 178. Application of Chapter 3
- 179. Information to be contained in all notifications to the registrar
- 180. Notification relating to the administrator
- 181. Notifications relating to documents
- 182. Notifications relating to court orders
- 183. Notifications relating to other events
- 184. Notifications of more than one nature
- 185. Notifications made to other persons at the same time

CHAPTER 4

- 186. Confidentiality of documents
- 187. Right to inspect documents, to have list of creditors and to copy documents
- 188. Sederunt book
- 189. Disposal of investment bank's books, papers and other records

CHAPTER 5

- 190. Administrator's caution
- 191. Information about time spent on the special administration
- 192. Service on joint administrators

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

CHAPTER 6

- 193. Proceedings commenced in the wrong court
- 194. Proceedings other than special administration commenced
- Signature
- Explanatory Note